BUSINESS

gilts

higher

Equities

ease 2.4;

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15: SELGIUM Fr.25; DENMARK Kr.J.E; FRANCE Fr.J.E; GERMANY DM2.0; ITALY L.SON: NETHERLANDS FI.Z.O; NORWAY Kr.J.S: PORTUGAL Exc.20; SPAIN

GENERAL

Greig loses iob as captain

Tony Greig has lost his job as England's cricket captain because of his contract with Mr. Kerry Packer, the Australian TV magnate, who has first call on his cricket services for the next three winters. But he remains eligible for selection against the Australian tourists

pared with a denicit of 20001. In the rate was pushed up to its provided three points guarant and three could the rate was pushed up to its provided three points guarant and three could the rate was pushed up to its provided three points guarant and three points guarant the conspiracy. Four other detectives were juiled for between three and ten years. Mr. 928.34.

PROPOSED TERMS have been fixed for the EEC's \$500m. Euroband issue, which will be launched early next veek if a Chancil of Ministers meeting on Honday gives the ababead. A aboven, tranche is e muled to the EEC's and the less 7; per cent, for early this moning by the Rev. Ian Poisley. As he emerged from the strike headquarters shortly after midnight, he said "The terse announcement is that "The terse announcement is that the stonguage is naited." Earlier CUI NEATER story, Back Page

hold a referendum in a bid to decide next month to cut the defuse his country's two-month mortgage rate again. Back Page

The engines initially many allowed.

Wilson accuses Wilson accuses while foreign makes have Sir Harold Wilson, the former accounted for all the increased

Prime Minister, accuses sections sales. Page 10 ref the national Press of smear techniques, yellow journalism and squahd campaigning before the two general elections of the two general elections of 1974. He makes the charges in cost in lost turnover to Petrocost.

and nine policemen hurt outside Pentonville Prison in Loadon when 400 members of the National Union of Students B LLOVO'S of London expects staged a sti-down protest over 5,000 applications for member-the jalling of Mr. Andy Stroutstaged a sti-down process over 5,000 applications for include, the juiling of Mr. Andy Strout-ship next year, more than double hous, president of the North the previous record intake of East London Polytechnic 2,000 at the beginning of this students' union.

Briefly...

Dolores ibarruri, the Spanish & SIR JAMES GOLDSMITH'S Communist leader during the French company, Generale Occi-

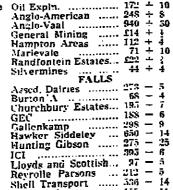
for tests.

for a large stake, possibly a cou
Bristol couple who failed to trolling interest, in the U.S. re-

return 22 overdue library books tall store chain, Gamble-Skogmo were fined £110 by a court. Page 17 were fined £110 by a court.

CHIEF PRICE CHANGES YESTERDAY





U.K. models have been static.

COMPANIES

Current surplus up to £111m. in April

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

the best month since October, this period. In April alone crude 1971—and there are increasing exports of f94m, were equivalent signs of a sustained improvement to nearly half the total for the in not only the oil but also the whole of last year.

The current account improved running at well under the level of £130m, last month, compared of last year in spite of the rise with March, with a visible deficit in price.

ORDINARY INDEX

Over the last three months, it has improved dramatically with a total surplus of £126m. compared with a deficit of £565m, in the previous quarter.

A large surplus had been slow, however, as there was an experimental part of the rise in exports of manufactured goods is still relatively and the previous quarter.

BRITAIN HAD a current account activity is reflected in a near surplus of £111m. last month— doubling in crude oil exports in the best month since October, this period. In April alone crude

the previous quarter. factured goods is still relatively.

A large surplus had been slow, however, as there was an

BALANCE OF PAYMENTS Seasonally adjusted £m.

	Yisibles_	Invisibles	Current
1976 Tst	— 538	+458	- 80
2nd	— 919	+480	—439
3. d	-1,148	÷612	—536
4th	— 987	+619	—368
1977 Ist	- 954	÷660*	-294
October	— 318	÷206	-112
Nov.	— 455	+206	-249
Dec.	— 214	÷207	– 7
977 Jan.	— 529	+220*	-309
Feb	186	÷220*	+ 34
Mar	. — 239	÷220≠	- 19
Apr		+220+	+111
24		ctions	

Bank allows loan rate drop to 8%

January), the Budget forecast of a deficit of £500m, for this year as a whole is looking rather too cautious and contrasts with non-Government forecasts of a surplus of as much as £1{bn}.

Although the latest volume trends are clearly seen as encouraging there was a reluctance in Whitehall yesterday to be come too euphoric and revise the forecasts now.

For instance, the period of good weather when North Sea oil installations are imported is now beginning. Last year, these imports totalled £295m. (spread over six months) and there could be a roughly similar total this year.

The Treasury also pointed out the previous two to a deficit of £500m. (spread over six months) and there could be a roughly similar total this year.

The Treasury also pointed out the previous two to a deficit of £500m. (spread over six months) and there could be a roughly similar total this year.

The Bank over-rode the normal formula on the previous two the first time in three weeks.

This is not expected to lead to a general round of cuts in clearing bank interest rates since the Bank has merely moved MLR back into line with the level of money market interest rates of the last forting the first time in three weeks.

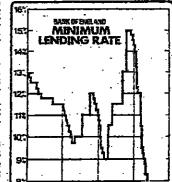
This is not expected to lead to a general round of cuts in clearing bank interest rates since the Bank has merely interest rates of the last forting the first time in three weeks.

This is not expected to be a general round of cuts in clearing bank interest rates since the Bank has merely interest rates of the last forting the first time in three weeks.

This is not expected to be a general round of cuts in clearing bank interest rates since the Bank has merely market formula to operate for the first time in three weeks.

This is not expected to be a general round of cuts in clearing bank interest rates since the Bank has merely market for more the first time in three weeks.

This is not expected to be a general round of cuts in clearing bank interest rates since the Bank has merely market for more the first time in three wee



Japanese to order Rolls engines for naval ships

BY CHARLES SMITH, FAR EAST EDITOR

orders for Rolls-Royce aero engines. Japan has a very limited defence budget and will Kawasaki is the second largest with, or are intended to use, be constructing only four attack company in the Japanese air Rolls-Royce gas-turbines, and 36 tessels this year, including one craft industry and a major of these have both Olympus and destroyer.

destroyer.

destroyer.

destroyer.

Appendix the most significant is

JAPAN'S Solf-Defence Agency passed over in favour or Rolls tries, which manufactures the title equivalent of the U.S. Royce — a rare case of Japan Rolls-Royce Turbomeca Adour Defence Ministry) has decided deciding to buy defence equip-engine under licence for the to order Rolls-Royce engines for ment from a non-American Japanese-built T-2 trainer and

the stopping is names. Earner story, Back Page

CIT NEAPER

O BUILDING SOCIETIES at the second net indow of thinker of Pakistan, plans to hold a referendum in a bid to decide next month to cut the defuse his country's two-month of the stopping and the Olympus, which will be mortgage rate again. Back Page

The office in naval vessels.

They will be the marine verified a non-American Japanese-built T-2 trainer and supplier.

They will be the marine verified a point the order is that it will conso of the Tyne, which will be about the order is that it will conso of the order is not disclosed and the Olympus, which will be unlikely to decide next month to cut the mortgage rate again. Back Page

The engines for mem trom a non-American Japanese-built T-2 trainer and supplier.

They will be the marine verified about the order is that it will conso of the Order is not disclosed and the basic crusse engine on presumably de repeated. The details have yet to be continue to come in at a good and the Olympus, which will be unlikely to decide next month to cut the mortgage rate again. Back Page

The engines initially may be repeated. The of the order is that it will be unlikely to desire of marine engines having once specified to the order is the properties. The value of the basic crusse engine on presumably de repeated. The details have yet to be considered as a booster engine.

The other important point fighter.

The other important point to order is that it will be unlikely to detail have yet to be considered. But the value of all the presumably de repeated. The details have yet to be considered as a booster engine.

The other important point fighter.

The other important point to order is that it will be unlikely to detail the value of the presumably de repeated. The of the details have yet to be considered and the Olympus, which will be unlikely to detail the value of the presumably de repeated. The of the order is that it will consort the presumably decreased. The office of the order is that it will consort the presumab

The order will not be large at first, at least by comparison with

Licence

destroyer.

destroyer.

defence contractor by Japanese Tyne engines,
the evidence to the Royal Comthe evidence to the Royal Comthe evidence to the Royal Comthe space of the Royal Comthe space of the Royal Comthe platform is out of action.

Students were arrested and time policemen burt outside

Seven students were arrested and time policemen burt outside

Royal Comthe platform is out of action.

Seven students were arrested and time policemen burt outside

Royal Comthe platform is out of action.

Gestroyer.

destroyer.

The order could, however, standards, its present relation. Among the most significant is
the order could however, ship with Rolls-Royce is oblimed to a minimate part of the direction of the first of the
through for British attempts to to be limited to a minimate and any indicate of the
destroyer.

The order could, however, standards, its present relation.
Among the most significant is
through for British attempts to to be limited to a minimate name of husines with the agency. U.S.
Contract for Orpheus engines.

Submarine warfare cruisers,
General Electric was also trying
and time policemen burt outside
to sell engines for Japanese Tyne engines.

The order could, however, standards, its present relation.
Among the most significant is
through for British attempts to to be limited to a minimate manner and husines with the agency. U.S.

General Electric was also trying
and time policemen burt outside
to sell engines for Japanese Tyne engines.

The order could, however, standards, its present relation.

Among the most significant is
the order could. however, standards, its present relation.

Among the most significant is
through for British attempts to to be limited to a minimate and any inverse and any indicate the invincible the first of the
through for British attempts to to be limited to a minimate any invited the plantary in the plate of the plantary in the plantary in the plate of the plantary in the p

one position crisis over alleged vote-tigging in the March general elections. Page II

Market has improved since the beginning of the year—but sales of U.K. models have been Rolls-Royce.

Ine engines initially may be Another significant aspect of navies throughout the world, in exported from the U.K., but will later be made by Kawasaki market has improved since the beginning of the year—but sales of U.K. models have been Rolls-Royce.

In engines and to date to 15

Another significant aspect of navies throughout the world, in exported from the U.K., but will later be made by Kawasaki mean the extension of the business relationship between Rolls-Royce.

Olympia and to date to 15

Olympia and the date to 15

Olympia and the control of the business relationship between Rolls-Royce. orders are for Proteus and Gnome engines worth about £04m, mainly for Hovercraft. About 62 ships are either fitted

No charges over Pergamon

By Michael Lafferty, City Staff

THERE will not be any proseyesterday. The concern is headed by Mr. Robert Maxwell, the former Labour MP.

A written answer by Mr. Peter Archer, Solicitor General said that the Director of Public Prosecutions had agreed with counsel that proceedings would not be " Having

opinions and relevant papers, and discussed them with counsel and the Director of Public Prosecutions, I am of the same opinion," he said. Police inquiries followed an 18-month Department of Trade

U.S. banks increase prime rate by $\frac{1}{4}$ %

BY STEWART FLEMING

per cent. the rate of interest they yesterday.

charge on loans to their best But, rising short-term interest customers—the prime rate. The spate of prime rate

creases is seen to be in line with are still widely

UNDERLINING the recent up money market2s. These fears cutions after the six-year ward shift in short-term interest eased a little to-day in the face police investigation of Per- rates in the U.S., most of the of a decline in the growth of gamon Press, MPs were told country's big commercial banks the money supply in the banking yesterday.

The concern is to-day increased from 61 to 61 week ending May 4 and reported

> rates, and perhaps even further o- upward pressure from the Fed. the Federal Reserve Board's either because of the upswing in policy of firming short-term in economic activity or because of terest rates in order to try to continued Federal Reserve concontrol the growth of the money cern about money supply growth. supply. Through April this ex Most big city bankers seem to

> panded much more rapidly than agree, however, that demand for the monetary authorities wished, loans from commercial and intaining fears about renewed industrial customers continues to be weak, particularly when com-

Continued on Back Page

Callaghan remains embroiled in ambassador controversy

BY RUPERT CORNWELL, LOBBY STAFF

Attacks

Dr. Owen stressed in a state-

At the same time Mr. McCuffrey issued his own dis-

claimer for the Press reports on

f in New York \$1,7185.7130 \$1,7190,7714 0,37,0,7714(s 1,114,114)

Dolares ibarruri, the Spanish Communist leader during the covil war, returned to Made dentale, is expected early next week to make a new and higher incompany, series and already own in the Soviet Union. Easques strikes Page 11

Howard Bughes' SSbn. "Mormon will has been authenticated by the Marseilles police laboratory of the Board or Peachey. Back Page 10 and Lex Page 10 and Lex Page 10 and Lex Page 12 and particular, will press Mr. John Poulson, the Grycar of the stated in his bid to remain on parole from Lincoln Jail after serving 31 years of his seven-year sentence for corruption.

Polish cargo jet crashed in hills near Beurut Aurport, killing all seven members of the crew.

Kenya: More than 21,000 people in Nairoth have been made homeless by floods.

Mr. John Stouchouse, the former, Mr. John Stouchouse, the former Mr. John Mr. Callaghan and the Labour approach that the first t In Nairobi have been made homeless by floods.

Mr. John Stonehouse, the former Labour Minister, was transferred from Blundeston Prison, Suffolk, to a Great Yarmouth hospital for tests.

Mr. John Stonehouse, the former Labour Minister, was transferred from Blundeston Prison, Suffolk, to a Great Yarmouth hospital for tests.

Mr. John Stonehouse, the former Labour Minister, was transferred from Blundeston Prison, Suffolk, to a Great Yarmouth hospital for a large stake, possibly a con
Mr. John Stonehouse, the former Labour Minister, was transferred from Blundeston Prison, Suffolk, to a Great Yarmouth hospital for a large stake, possibly a con
Mr. John Stonehouse, the former Labour Minister, was transferred a cynical exhibition of news management to divert was to Mr. Callagnan, who is attention from the "nepotism" in Sussey for a quiet week-end, to Sir Peter. He said on BBC that the appointment of Mr. Jay should so through that the appointment of Mr. Jay mat."

should so through. mat."

MPs on all sides, however, Man of the Week, Back Page FEATURES 12 The Menimore auction ON OTBER PAGES OFFERS FOR SALE

Leading Article . Letters

OFFERS PUR SAL Allied Hambro Sccs. Arbuthnot Offer ... Barclays Unicorn 500 Clive Funds ... A. Gibbs Inc. Offer Lawson High M. & G. Recovery Schlesinger Extra Target Income . (Comment Page 14) Money & Exchanges Motoring Motoring
Overseas News
Property
Rating
Salerom
Share Information ANNUAL STATEMENT TV and Radio ... Unit Trusts Wall St. & Prices Base Lending Rates Building Soc. Rates Intl. & Finct. News Labour News Local Authority Bds. Westner Your Savinss & Inv. U.K. Çanvertibles ..,

Fir Intest Share Index 'phone 01-046 8026

flation There have been fears on Wall pared with some recent economic Street that the Fed-might shortly indicator be acting again to push higher ARBUTHNOT OFFER



WITH IONIAN **INCOME FUND**

One of the highest incomes available from an authorised unit trust. Portfolio is well balanced with 41% in preference shares (high yield and stability), 57% in equities (high yield and growth prospects), and 2", in loan stocks (income).

Fund has good record - top performing income fund Jan to Dec 1976. Share exchange - you can acquire units more advantageously through share exchange scheme. Tick box in coupon for details.

The price of units and the income from them may go down as well:as up,

Your investment should be regarded as long term.

Fixed price offer until 5 pm May 20, 1977 at 102p xd (or the daily prices if fower).

Applications will be acknowledged, and general confidence of the process of the several part of the process of the several part of the process of the proces

H3.FT

To: Arbuthnot Securities Ltd., 37 Queen St., London EC4R 1BY or phone: 01-236 5281.

Directors Sir Trevor Dawson Bt. (Chairman), A. Pickles, O.B.E., JP., A.R. C. Arbuthnot, M. G. Barrett, C. D. Lawton, F.C.A. M. P. Renton, Prof. R. Smith, B.A., M.Sc., Ph.D. (Econ.), P. Ashley Miller, F.C.A. (We wish to invest the sum of £____(min. £500) in Ioniary Income Fund Units and enclose a cheque payable to Arbuthnot Securities Ltd. Share exchange scheme tick box for details

We declare that I am we are over 18 and not resident outside the scheduled territories nor am I are we acquiring the above mentioned securities as the nominee(s) of any person(s) resident outside these territories.

(If you are unable to-make this declaration, it should be deleted and the form lodged through your Benk. Stockbroker, or Solicitor in the United Kingdom.) Joint applicants, all must sign. State Mr/Mrs/Miss or Titles and Forenemes.

ARBUTHNOT Established 1833

Demand by institutions firm

The week in London and New York

ONLOOKER

Small profit-taking ahead of the minimum lending rate statement and the trade figures left equities a couple of points lower after strong demand over the previous four days had taken the index 20 points higher. Both the quarter-point reduction in MLR and the trade figures had little impact on equities in late dealings and the lower levels were held.

The feature of the week's trading has been the extremely high level of demand with the institutions a driving force. Equity turnover topped £136m. Tuesday while bargains totalled over 25,000, maintaining the trend seen in the latter part of last week. The upward movement in equities gained momentum on Thursday when the index rose 13.6 points which was the largest single day's rise since July 4, 1975.

After being held in check for most of the week by the signals issue but the figures were above Parsons' Newcastle works but it Sticky margins fresh heart from the reduction half a point were recorded. And FOUR WEEKS FROM APRIL 14 made about the future of the trend remained firm after

"Change Britain's turbine generator in-

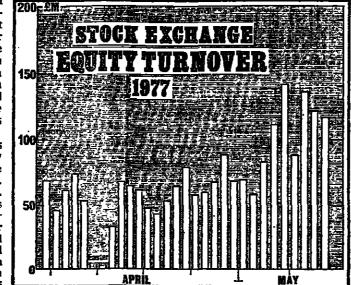
Oil bonanza

As a market sector oils have Engineering (General) really taken the limelight this Motors. Distributors week. Rumours have gained in All-Share Index strength about an imminent sale by the Government of 17 per cent. of its holding in British Petroleum, which surprisingly has revitalised the shares. Then on Wednesday there was even some specula- Discount Houses tion about a possible rights issue from Royal Dutch/Shell first quarter net income was Drax order would be brought parable £10.2m. pre-tax. Howgroup with the first quarter £416m. Moreover, had it not figures due the following day been for the impact of the U.S. rights issues are normally figure would have been £470m. and whether it would be conditively to fall below the £30m. Thursday the Meanwhile the U.K. part of the FT Actuaries Oil Index had group, Shell Transport, has risen from 497.82 to an all-time research to be back on an even keel, and profits are unitional on a satisfactory merger between the two companies— pre-tax widely expected to be announced for the vear ended that the contract of the pre-tax widely expected to be announced for the vear ended that the contract of the pre-tax widely expected to be announced for the vear ended that the contract of the pre-tax widely expected to be acceptable to be back on an even keel, and profits are unitional on a satisfactory merger between the two companies— announced for the vear ended that the contract of the profits are unitional on a satisfactory merger between the two companies— announced for the vear ended the contract of the profits are unitional on a satisfactory merger between the two companies— announced for the vear ended the contract of the profits are unitional on a satisfactory merger between the two companies— announced for the vear ended the contract of the profits are unitional on a satisfactory merger between the two companies— announced for the vear ended the contract of the profits are unitional on a satisfactory merger between the two companies— announced for the vear ended the contract of the profits are unitional on a satisfactory merger between the two companies— announced for the vear ended the contract of the profits are unitional on a satisfactory merger between the two companies. risen from 497.82 to an all-time renewed its efforts to gain has been a matter of intense high of 513.73 before easing exemption from U.K. dividend speculation ever since the vesterday

clearly a matter of conjecture 550p the yield is just 3.9 per Prime Minister has now stated but a sensible bet would be cent. after the first quarter figures which at the moment are due **NEB role**on June 2. This would add Optimists in the Reyrolle weight to any profits forecast camp believe that the National Composites contained in the prospectus. Enterprise Board has come

BP is also hot news with the permanent role in the new insurance got the season of Until the beginning of the week Burmah Shareholders Action national company, Lather than first quarter results from the the food retailing sector has Group and a resolution will be acting simply as a marriage composite insurers off to a fly-out-performed the market rising proposed at the AGM on June 10 broker. It is also suggested ing start this week. Royal's 27 per cent, this year against the Board will not make any ing on outright control of a higher than last year's 500 index. But over the past settlement or compromise with merged company, is now pre-depressed figure and most five days the sector has fallen the Government over Burman's pared to take a more flexible analysts have had to raise their nearly 11 points with Tesco 2p original stake in BP without the line. shareholders' prior approval.

not come up with the rights stantial redundancies at C. A. where Royal actually managed be affected.



from the Bank of England for most expectations. With the would mean that they could be moderation in the fall of help of stock profits, which chip- phased less painfully over a Treasury bill rates, gilts took ped in about £75m. to £100m., period of two years.

Toys & Games

THE WORST PERFORMERS Contracting, Construction Insurance Brokers

restraint on the grounds that Think Tank report last autumn The actual timing of the more than 90 per cent. of in- made it clear that rationalisa-

The Government's holding in round to the idea of taking a

The Drax order, if and when The explanation is a major 40p at one point, and confidence

SCOTLAND-5.40-5.50 p.m. Conference 77: Report on the Scot-tish Conservative Party. 5-50 Join BRC-1 Rolf on Saturday—OK? 12.35 a.m. News and Weather for

BRC 2

7.40 a.m.-1.55 p.m. Open University.
2.55 p.m. Saturday Cinema:
"Three Hats For Lisa."
starring Joe Brown and

Sidney James.
4.30 Cricket: Benson and Hedges Cup: Sussex v.

7.35 He's My Rock: Choir of the Second Christian Church,

Kent. 7.05 Open Door.

INDEX RECOVERY SINCE LAST OCTOBER'S LOW

1976-77

markable for the first quarter when the winter claims are coming in. The CU's result was less im-

to make an overall profit-re

pressive. Its pre-tax return on premium income was 5 per cent. the first quarter which is still below par compared to 85 per cent, from Royal. And although its profits should show a major gain in 1977, this will probably not stop the belowaverage solvency margin from slipping further. This has led to the widespread belief that another fund raising effort will two-either through a rights issue or takeover of another investment trust. In either case the pressure will be on to increase the dividends by the maximum 10 per cent. after a

Tesco's decision to drop Green Shield stamps from its stores has been half expected for At last it looks as though and at the longer end gains of TOP PERFORMING SECTORS IN some decisions are about to be half a noint were recorded. And which cost about 2 per cent. of turnover, have been losing their Britain's turbine generator industry. The debate about the that keen pricing has become the precise form of a link up 18.0 precise total vice two companies in key point. Heritani, technic pricekey point. Inevitably Tesco will +16.1 volved—subsidiaries of GEC cutting at first in order to hold +15.7 and Reyrolle Parsons—has not on to its market share and been finally resolved. But the attract new customers to com-Prime Minister's promise on pensate for the loss of dedicated Thursday that the order for a stamp collectors. Initially it may second power station at Drax be cutting prices by more than in Yorkshire would be placed the cost of stamps, so profitawith "the minimum of delay" bility will be hit. Some analysts 32 suggests that progress is being are already suggesting that the current first half profits to mid-The question of whether the August may not match the comforward earlier than otherwise ever, by the year-end margins would have been necessary— are expected to be back on an reaches of the north west Cape likely to fall below the £30m. mining men as a treasure trove

last February. Ine actual timing of the more than 50 per cent. of inthat Drax would be ordered attack with their own promo-"whatever the result of present struggle for market share is short-lived it is bound to leave some scars on the sector's 1977. 1978 profits. This prospect brought an abrupt halt to the Commercial Union and Royal recent strong share movements. which in effect will mean that that GEC, which had been insist- profits were fully seven times a 15 per cent, increase in the full year forecasts in response. lower at 421p after touching

U.K. INDICES

1976-77 Average

High

	W inchit		17/0-//	
	Y'day	Oct. 27	High	Low
F.T. Ind. Ord. Index	467.8	76.3	470.2	265.3
Allied Breweries	75 <u>‡</u>	67.8	76	45
A.P. Cement	196	71.9	198	112
BOC Int.	82	80.2	82	45
Beecham	494	83.6	500	269
Boots	169	113.9	175	79
Bowater	210	72.1	213	122
BP	944	45.7	956	557
Brown (john)	192	146.1	193	66
Courtaulds	128	75.3	133	73
Distillers	156	62.5	159	95}
Duniop	120	110.5	120	57
EMI	233	32.4	238	173
GEC	188	67.8	204	79 j
Glaxo	517	73.5	517	.280
Grand Met.	84	104.9	85	41

BBC 1 findicates programme in black and white

son and Hedges Cup: Sussex v. STV-3 Kent. BBC-2 12.30 p.m. Grandstand: Football

Women's Gymnastics Cham-pionships (1.00); Canoeing (1.25) from Bala, North Wales, Bacing from Newbury (1.50,

2.20, 2.50): Cricket (2.05, 2.35. 3.05) Benson and Hedges Cup: Sussex v. Kent; Rugby League (3.50) a semi-final

match in the Premiership Trophy: 4.35 Final Score.

5.05 The Harlem Globetrotters

9.00 a.m. Chigley. 9.15 These are the Days (cartoon). †9.35 Robinson Crusoe. 10.00 Arlott and Truman on Cricket part 5: 5.45 p.m. Northern Ireland News: The Fast Men. †10.25 Zorro. 10.53 Sport. 12.35 a.m. News and Weatherman. 10.55 Cricket: Ben. Weather for Northern Ireland.

% rise on

352	79.6	352	176
650	93.4	668	334
395	54.3	406	256
81	60.4	82	50 ¹
56	93.1	56	27
288	108.7	288	128
119	70.0	124	70
162	72.3	162	87
83	53,7	83	45
37	6C.9	38	20
262	36.4	279	192
444	86.5	446	236
195	77.3	197	109
73	82.5	76	40
186	69.1	187	110
	650 395 81 56 288 119 162 83 37 262 444 195	650 93.4 395 54.3 81 60.4 56 93.1 288 108.7 119 70.0 162 72.3 83 53.7 37 60.9 262 36.4 444 86.5 195 77.3 73 82.5	650 93.4 668 395 54.3 406 81 60.4 82 56 93.1 56 288 108.7 288 119 70.0 124 162 72.3 162 83 53.7 83 37 60.9 38 262 36.4 279 444 86.5 446 195 77.3 197 73 82.5 76

% rise on Y'day Oct. 27

1.7 made on two fronts.

discussions.'

Low	Average week to	May 13	May	Apr. 29
196	Week 10	13	•	27
334	FINANCIAL	TIMES		۔
256	Govt. Secs.	69.95	69.60	68.83
50}	Fixed interest		69.84	69.24
27	Industi. Ord.	462.5	438.4	425.7
	Gold Mines	115.5	116.3	311.8
128	Dealings mkd.	8,127	6,630	6,109
70				
87	FT ACTUARI			
45	Capital Gds.	182.75	172.61	167.58
45	Consumer	*** **	17, 00	
20	(Durable)	765_33	156.80	150.73
192	Cons. (Non- Durable)	173.05	167.15	162.06
236	Ind. Group	183,41	174.88	169.30
109	500-Share	209.48	200.37	195.07
	Financial Gp.	141.22	132.85	129.51
40	All-Share	192.36	183.58	178.78
110	20-Year Govt.	54.92	54.40	53.70
	Red. Debs.	55.01	54.85	54.77

Kent on BBC-1). 8.00-8.45 Ryan: Scene. 9.55 Junior Police 5, 10.00 Yes, Honestly, 11.30 Bob Williams Chapter of the Chapter of Tribute to the Late Ryan Davies, Clapperboard. 10.30 Clue Club. entertainer. 12.35 a.m. News and 11.00 Space 1939. Weather for Wales. 12.00 World of Sport: CHANNEL

World of Sport:

12.05 p.m. International
Sports Special—Heavyweight
Boxing—Ken Norton v. Duane
Bobick:
12.05 Physics
Sports Special—Heavyweight
Boxing—Ken Norton v. Duane
Bobick:
12.06 Physics
Box Calebrity Squares, 9.45 Ves. Honestly.

5.05 The Harlem Globetrotters	7.35 He's My NOCK: Choir of the	12.30 a.m. Close—Poems by		Honestly. IL30 Police Woman,	Darly 2 MIC asks (SCIM) 0	Pers
v. The New Jersey Rods,	Second Christian Church, Indianapolis.			RADIO 1 247n		
5.30 News.	Indianapolis. 7.45 News and Sport.	Robin Scobey.	TV retines week anded M	(5) Stereophonic breadcast		Show
	8.00 Don't Quote Me.	All IBA Regions as London	TV ratings, week ended M	Lay O Lam As Radio 2, 8.06 Ed Stewar	+ RADIO 4	12.00
5.45 Rolf on Saturday-OK?	8.30 Jerusalem: City of Two		:	(8) (8)SO ON VHF) With Junior Choice	434m, 330m, 285m and VHF	
6.15 Saturday Night at the	Tales.	ANGLIA	U.K. Top 20 homes viewing (m.) BERYL'S LOT	19.00 Feb Jensen. 12.00 Paul Gambac (YORK) 6.25 cini. 1.31 p.m. Rock On (S) (also of (ESC) 8.15 VHP). 2.30 Alan Freeman (S) (also of (YORK) 6.15 VHP). 3.31 Robbie Vincent (S) (also	434m, 339m, 285m and VHF 6.39 a.m. News. 6.32 Farming To-day including 6.51 Yours Fathfully. 16.55	
Movies: "Artists and	10.00 The Lively Late T. The	Q 75 2 m Monfred Q 80 19ks Valley	LEUROVISION SONG . 20, 173 A KNOCKOUT	(BBC) 8.15 VHF). 2.30 Alan Freeman (S) (also o	including 6.50 Yours Faithfully. 16.55	S
Models, butting bean	formance: Candan Tem		CONTEST (BBC) 9.89 RAFFLES	(YORK) 6.15 VHF). 5.31 Robble Vincent (5) (2)5	Weather, programme news, VHF regional	. 1
Martin and Jerry Lewis.	Fasting with Budde Tata	"Captain Nemo and The Underwater Cir" starring Robert Ryan and Namette	2. MISS JONES AND SON Figures compiled by At	ndits of Great on VHF) with the Best of Soul and	news. 7.98 News. 7.16 On Your Parm. 7.48 To-day's Papers. 7.45 Yours Faithfully.	B-R
8.00 The Val Doonican Music	Jim Galloway, Adam	Newman. 5.15 p.m. The Mupper Show.	3. RISING DAMP (YORK) 8.5 for Television Advertising		7.50 'Efformation Desk. 17.55 Weather.	42-
Show.	Makawira Jimmia Panas	5.45 Spencer's Pilots. 6.45 The Posters, 7.15 Celebrity Squares. 9.45 Yes, Honestly.	4. WORLD IN ACTION (GRAN) RIS - 11.5 Too Ton (Valley	un redness 7 % 12.93 p.m. 4s Padio 1	broklamme news' A tr. legions hear and	he '
8.45 Kojak.	Clark Terry and the Big	7.15 Celebrity Squares. 9.45 Yes. Honestly.	S. CORONATION STREET (Mog.) 1. LAVERNE AND SMI	RLEY 15.0 RADIO 2 1.500m and VHI	To-day's Panera. 1.39 Yesterday in Parlia.	OR
9.35 That's Life with Esther	Band (simultaneous with	7.15 Celebrity Squares, 9.45 Yes, Honestly, 11.30 Executive State, 12.36 a.m. At The	CORONATION STREET (Ved.)	dr) (ABC) 15.0 RADIO 2 1.500m and VHI	ment 9.00 News 17.05 From Our Own	whi
Rantzen. 10.15 News. 10.25 Match of the Day Special.	Radio 3 stereo)	ENG O. THE DAY.	(CHAN) OU - IN SERVED OF NEW	A 3 AATA - B.III J.DS. 1880X SUUIDISTV. B .IIJ 70m	Correspondent. 1930 The Week In West	-hla
10.15 News.	11 30 Veus On 7	ATV	7. MART! (ATV) 7.90 a MADDW SAME (IIII	mp) (where 34% Edwards (2) ructoding 8'09 Bacing Build	Lines 110 15 Daily Service 110 10 Pick	Tin.
10.25 Match of the Day Special.	11.35 The Traditional World of	9.15 a.m. Wake Up To Yoga. 9.65 Tool- kir. 10.10 Tiswas. 5.15 p.m. The Muppet Show. 5.45 The Blomic Woman. 6.45 The	7. MARTI (ATV) 7.99 2. HAPPY DAYS 2. CHARLIE'S ANGELS (TV) 7.55 2. HAPPY DAYS 3. CROSSROADS (Wed.) (ATV) 7.68 4. EIGHT IS ENOUGH	(corrects) (S) 12.02 p.m., Turn's Bust (S) 16	of the Week. \$11.30 Science Now. 12.00	
11.15 Saturday Night at the Mill.	Islam.	Shore 5.65 The Bloric Woman 4.65 The	C. CROSSROADS (Tues.) (ATV) 7.55	(ABC) 21.7 The News Haddlines. 1.38-5.55 Sport of	News. 12,82 p.m. Robin Ray (S), As	- 1
All Regions as BBC-1 except	†12.05 a.m. Midnight Movie:	Fosters. 7.15 Celebrity Squares. 11.30	BLESS THIS HOUSE (THMS) 7.50 5 CHERRY CHASE (AND	(ABC) 20.9 2 (1500m only, also 702m Scotland, VR)	, want 3, 11235 weather and programme	Tom
at the following times:	"Background to Danger."	Phyllis.	CROSSROADS (Thurs.) (ATV) 7.40 . CHET. CHASE (QUA)	(NEC) 29.7 (176 346 345); Proint from November	regional news. 1.08 News. 1.15 Any Ones-	E-1
WALES - 8.50-9.15 a.m. Teliffant	starring George Raft.	BORDER '	R. CHARLIE'S ANGELS (17V) 7.8 9. CROSSROADS (Wed.) (ATV) 7.8 9. CROSSROADS (Tives.) (ATV) 7.8 8 BLESS THIS HOUSE (THMS) 7.5 12. CROSSROADS (Thurs.) (ATV) 7.40 13. THE LITTLE AND LARGE 15. TELLY SHOW (THMS) 7.5 17. WHITE LIGHTENING	(film) (1.30, 2.00, 2.25, 2.55); Cricket (1.30, 2.00	tions? 12.90 Week-end. 13.00 News.	KLI
11.30-12.30 p.m. Cricket: Giam-		9.00 a.m. Wake Up To Yoga, 9.30 Bat-	CROSSROADS (Fd.) (ATV) 7.25	(CBS) 20.2 2.35, 3.05, 4.50, 5.25, 6.50) Australians v	of the Mosters (or Redio 2) Con PM	·
organ v. The Australians. Grand-	LONDON	man. 18.15 Castaway. 19.40 Space 1999. 1	5. BIGNIC WOMAN (ITV) 7.00 & LUVE MUAT 5 (comed 6. SALE OF THE CENTURY 9. FAMILY (comedy) (ARG) 6.75 M. MASH 7. PARADISE ISLAND (THM5) 6.59 (A Rednot rating is an 8. ROCK FOLLIES. 77 (THMS) 6.5 (teal.)	dy) (ABC) 19.8 Glamorgan plus news from other	Reports. 530 Week Ending	
stand (2.05-2.20, 2.35-2.50, 3.05-	LOIVEOIN	Muurost Show. 15.45 Border Sports	* SALE OF THE LEMIURY PARTLE (COMERY)	(ASE) 19.3 Matches; God (Law, Z.W. Z.W. 3.89, 4.50)	Weather, programme news, VHP (except	THE !
3.45) Cricket: Glamorgan v. The	9.00 a.m. Keep up with Yoga.	Results. 5.30 Spencer's Pilots. 6.45 The 1	7. PARADISE ISLAND (THMS) 6.59 (A Neilhoot rating is as	et a numerical and news of the Brabazon Trophy	· Longon and Sign regional news. Live : Xenes All Committee Wash with Dahart	\$178
Australians in place of Sussex v. 9	1.25 Saturday Scene. 9.30 Cartoon	Fosters. 7.15 Celebrity Squares. 9.45 1	9. ROCK FOLLIES, 77 (THNS) 6.25 total)	Rugby Union (2.65, 5.25) Preview of the	Robinson 7.00 News. 7.12 Desert Island	York
				•	· :.	
				•		

Pressure to sell

BY STEWART FLEMING

NEW YORK, May 13.

other unsettled week suffering which investment managers from nerves about the outlook have measured the share prices for short-term interest rates and brokers L. F. Rothschild Unterdecline in the share prices of two erstwhile favourites, International Business Machines, the are under severe selling presgiant computer company, and sure. the photographic concern, East-has been is illustrated by man Kodak.

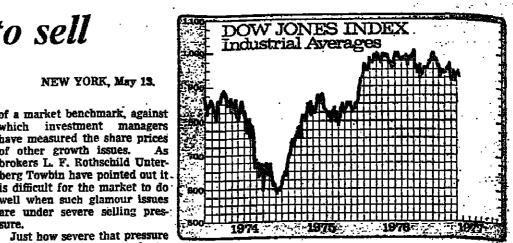
WALL STREET has spent an- of a market benchmark, against anxieties about the implications berg Towbin have pointed out it. for the market of the steady is difficult for the market to do well when such glamout issues

On Thursday Eastman Kodak, whose research director has They included emphasis on fixed When investors develop con which has been disappointing pointed out that the firms income securities, trends to fidence that blue chip is income securities, trends to fidence that blue chip is income. investors because of what are growth stock index price earn- portfolio diversification such as can deliver long-term divide seen as poor carnings, hit an 11 ings ratio has slipped from 41.1 index linking funds and empha- growth the mood on Wall Street year low at \$57, and IBM which times at the end of 1972 to only sis on higher yielding stocks. should become much more posfour years ago was the market's 10.5 times on 12 month trailing

But the investment bankers tive. But at the moment the key glamour growth stock sellearnings at the end of April.

But the investment bankers tive. But at the moment the key glamour growth stock sellearnings at the end of April. key glamour growth stock sell-earnings at the end of April. detect signs of improving cun-senting pressure on some of mining at \$3651, slumped to \$250. This relative decline is an in-fidence levels, they say And as best-known stocks continue.

shares were up in the \$280s. has overtaken investors especi- select the record number of The subsequent decline has ally over the past three years, corporate dividend increases in had a marked impact on inves- Other indicators of the same recent months and the fact that We tors' views. IBM has been a mood were identified by invest- for almost a year dividend Thu stock which has been something ment bankers Salomon Brothers growth has been outstripping Frid



Schroder Naess and Thomas in a circular earlier this week earnings growth.

Only two months ago IBM's dication of the caution which one positive indicator they

	-	
nday	933.09	
esday _	936.14	
dnesday	926.90	
irsday 🖺	925.54	•
tay	928.34	

Mining

Wealth from emptiness

BY PAUL CHEESERIGHT

back raw materials for gasping ing finance house, controlled by desirable find in South Africa, domicile. industry has been dissipated the Afrikaner financial interests whose coal tends to be of low somewhat since the helicopter of Federale Mynhou. replaced the horse and large corporations supplanted mave-major deposit for some time at is following a similar path. It corporations supplanted mave-major deposit for some time at his annual statement, the chair-rick prospectors.

Langer Heinrich mountain, man Mr Harry Oppenheimer. rick prospectors.

But the notion retains several more so than in the remote area of South Africa, seen by on the scale of the Zambian copperbelt

Aggeneys is, in fact, miles Price-cutting by Tesco must from anywhere, arid, unappeal-have repercussions throughout ing, 50 kilometres from the ing, 50 kilometres from the the U.S. group, Phelps Dodge, tional activities. Even if the found deposits of copper, lead and zinc, then proved them, and then this week announced that it had enlisted Gold Fields of South Africa as a partner to exploit them.

This is a R150m. (£100m.) venture with Phelps retaining 49 per cent. and GFSA taking 51 per cent., and the aim is to recover 1.125m, tonnes of ore a West Africa. In his annual 132,000 tonnes of lead and that a profitable mining under-35,000 tonnes of zinc.

prices nearly double the present levels to justify expansion. Concentration

expect to dispose of their zinc on energy resources.

justify investment in uranium slimes at Buffelsfontein and revaluation takes place, the of which is to give De Beer Especially in the U.S., Canada Stilfontein. and southern Africa, any firm A similar emphasis is being ments from the Reserve Bank itself.

of Space 132-0.

No World of Sport:

12.65 p.m. International Sports Special Heavyweight Boxing—Nen Norton v. Durage 12-0.

Dock of Sport:

12.65 p.m. International Sports Special Heavyweight Boxing—Nen Norton v. Durage 12-0.

Dock of Space 132-0.

Dock of Sport of Samuel 12-0.

THE PICTURESQUE notion of with uranium resources is rush- given to coal, where the group's the companies' search for mining industry being peopled ing helter-skelter to develop prospects have been enhanced the requisite three-quarter with rugged individuals wrest them. Among them is General by the discovery of new metal- majority at shareholders' mee ling with the wilds to bring Mining, the Johannesburg min- lurgical coal deposits, a ings to approve the change of

> quality, although plentiful. Genmin has been exploring a

near Swakopmund South talked of doubling the group's

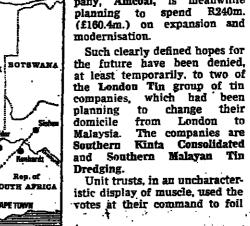
AIETMAN

(S.W. Africa

taking could be undertaken and

AGGENEYS

Q_Miles-290



Dredging.

Angle American Corporation is following a similar path. In the principle of moving from man, Mr. Harry Oppenheimer, London - they accept the Malaysianisation is desirah uranium output "in a few years and inevitable—but to the mon time." The group's coal com- of payment of terminal dis time." The group's coal com- of payment of terminal dividends, Ameoal, is meanwhile dends. The trusts wanted tw ands of the proposed fin planning to spend R240m. ds of the proposed in (£160.4m.) on expansion and dividends for 1976-77 to be pa as a second interim before tl Such clearly defined hopes for companies moved. The boar wanted to pay the finals aft the change.

What will now happen is u companies, which had been certain. The companies are to change their no mood to have further a from London to cussions with the trusts, but The companies are the same time they have, a Southern Kinta Consolidated want, to move towards comp Malaysia's New Economic Por

and Southern Malayan Tin ance with the provisions Unit trusts, in an uncharacter- which demands immediate: istic display of muscle, used the per cent domestic ownership votes at their command to foil natural resources.

year, giving concentrate produc-tion of 22,000 tonnes of copper. W. J. de Villiers, discreetly said Instant gold price

suggest that South Africa is a once-off bo

tween 2 and 3 per cent. over the wider trend within the group, price, thus improving their cash Mr. Oppenheimer, the arm next five years.

While the Aggeneys venturers large. This is the concentration expect to dispose of their zinc on energy resources.

Boost

The venture stable around \$147 and \$200 and \$147 and \$200 and \$147 and \$200 and \$20 ments are increasing, their copper and lead will probably be exported.

Genmin increased its Our correspondent in Johan looking for any spectacular countries are increasing, their uranium output by 26 per cent, nesburg reports that the last year, which gives it just Government is likely to revalue should be able to all under 4 per cent of free world the gold reserves at current output. Further expansion is in market levels been about 10 and 10 an

output. Further expansion is in market levels, less about 10 per The Anglo group is now in Wiew, and feasibility studies cent. This would value the gold tightly knitted together we will be the completion of the mer other hand, is needed to extraction of uranium from the that in the quarter in which the with Rand Selection, one est mines will receive four pay- 33 per cent stake in Al

Base metals investment on that marketing and financing REPORTS FROM Johannesburg instead of three, which will g

this scale has been rare in recent years, since the international recession made the industry introspective and cautious. Indeed, recent assessments of the market serve to underline the faith of Phelps and GFSA.

At the annual meeting of the U.S. mining house, Amax, the retiring chief executive, Mr. Ian Macgregor, said a copper firm would have to assume prices nearly double the preprice and the market price is Reserve Bank more operate paid at the end of each month, freedom and the market And Amax expects zinc and Details of the Genmin ven. After a revaluation, the mines information. lead usage to show only a ture have not been disclosed, would receive within three days. The market itself remark modest annual growth of be but the project is part of a of delivery the new revalued stable around \$147 and the

man is confident the price remain above \$140 but isd

and southern Africa, any firm

A similar emphasis is being ments from the Reserve Bank Itself.

Ison Af (part 2). 11.55 Surprise Spot. 5.15 p.m.

Buppot Show. 5.45 Emercency Sum." starring John Bendley and Zena 6.65 The Fosters. 7.15 Celebrity Squares. 11.30 Department S.

HTV Cymrufwlets—As BTV General Department S.

HTV Cymrufwlets—As BTV General Sacrada Time. 5.55 The Sports Report: classified (oothall at 5.06 Editement) II.30 Department S.

HTV Cymrufwlets—As BTV General Sacrada Time. 5.55 The Sports Resport: classified (oothall at 5.06 Editement) II.30 Lighten Our Dadit Sacrada Western: "Apache Uprising." and 5.65, rugby round-up at 5.25, classified (oothall at 5.06 Editement) II.30 Lighten Our Dadit Sacrada Western: "Apache Uprising." and 5.65, rugby round-up at 5.25, classified (oothall at 5.06 Editement) II.30 Lighten Our Dadit Sacrada Western: "Apache Uprising." and 5.65, rugby round-up at 5.25, classified (oothall at 5.06 Editement) II.30 Lighten Our Dadit Sacrada Western: "Apache Uprising." and 5.65, rugby round-up at 5.25, classified (oothall at 5.06 Editement) II.30 Lighten Our Dadit Sacrada Western: "Apache Uprising." and 5.65, rugby round-up at 5.25, classified (oothall at 5.06 Editement) II.30 Lighten Our Dadit Sacrada Western: "Apache Uprising." and 5.65, rugby round-up at 5.25, classified (oothall at 5.06 Editement) II.30 Lighten Our Dadit Sacrada Western: "Apache Uprising." and 5.65, rugby round-up at 5.25, classified (oothall at 5.06 Editement) II.30 Lighten Our Dadit Sacrada Western: "Apache Uprising." and 5.65, rugby round-up at 5.25, classified (oothall at 5.06 Editement Sacrada Vestern: "Apache Uprising." and 5.65, rugby round-up at 5.25, classified (oothall at 5.06 Editement Sacrada Vestern: "Apache Uprising." and 5.65, rugby round-up at 5.25, classified (oothall at 5.06 Editement Sacrada Vestern: "Apache Uprising." and 5.65, rugby round-up at 5.25, classified (oothall at 5.06 Editement Sacrada Vestern: "Apache Uprising." and 5.65, rugby round-up at 5.25, classified (oothall at 5.06 Edi

Solution to Position No. 166 the rook (because R-R3 is by B-B7 ch) can move, so Black QRP will fall to the white the which then advances into the via K-K7.

Solution to Problem No. 166 1 N.K3, and mate next more Traps are 1 B-B1? K-Q4! 1 N-B-KxBP or 1 Q-R1? P-Q4.

The Property Times, published daily of Sundays and boildays. U.S. subset \$172.00 (air freignty \$3,54,00 (air subsequent School days for the Sundays pages paid at York, N.Y.

Your savings and investments

New yardsticks for gilts

TWO OUESTIONS which as investor usually asks concerning his portfolio are, how well has it done and has it done better than the market. These are reasonable questions to ask and with the advent of low priced can deal with the first question himself, providing be is pre pared to do a little work and the Financial Times.

The second question, how ever, needs an adequate an dependent measure which will formed and against which the The FT-Actuaries series, started in 1962, has protors that make up that market. These indices are now accepted as standard measures

available gilt indices have not

pletely new style of presents the movement of this gift prices tion, the format being as shown. Enemselves.

							interest could switch to the old concept of "growth companies."
	Paul British	THE INDICES		FILED INTEREST YIELDS Br. Govl Av. Gross Red.	Wed Tues, May May 11 10	Year ago (approx.)	The traumas of the past few years made investors concentrate on what they could be sure of—a high yield, a strong balance-sheet and a good name.
	British Government May	Day's miadi. To-day	zd adj. 1977 to date	1 Low 5 years 2 Coupons 15 years 25 years 25 years 25		11.40 12.70	The more risky companies fell further and have now recovered correspondingly. The question
	1 Under 5 years 267 59 2 5-16 years 116.45	+0.92	3.72 2.62	4 Medium 5 years	9.58 9.59 11.61 11.68 12.31 12.36		now is whether confidence could go further, and boost
	3 Over 15 years 736.73 4 hredomables 121.50	+9.52	4.69 6.86	7 High 5 years	1943 1945 1276 1276 1256 1362	13.19	shares on the basis of their earnings three or four years hence.
-	5 All species 122.98	+0.29	3,96	10 Trredeemables	12.96 13.84	13.60	The accompanying list con- sists of companies with a

and discussion to meet ance but unlike equities accrued. The gift market moveme

The variou will be of interest to differing the change in interest content investors—high rate taxpayers go for the low coupon stocks. low rate payers to the higher sents the amount of gross dominated by specialists and are the famous names compone. The new presentation interest received to date from investors should be wary of pro-thought of whenever

want to be able to measure gilt the market is comparatively rolling up interest can be made small, so the price indices The increase in interest has to shown represent the complete really been suitable. The market value of all stocks in before dividing by the initial actuaries, when designing the that sector expressed in the price to measure changes. For It portfolio. of the whole of the issued stock 112 + (82 - 8.0). To meet this growing need for of the six irredefinable gilts. a suitable measure of the gift Thus the indices represent the market, the FT-Actuaries will, movement in value of an from next week, show a com- average portfolio rather than

life business took off in the late linked business. The fruits of Hambro Life, but the outstand-1960s and early 1970s, the old these efforts are now appearing, ing success of Vanbrugh Life established life companies, in Earlier this year, Sun Life under the Prudential Assurance general, stood aloof from the Assurance formed a subsidiary banner. This achievement, sector. It was considered as linked-life company Solar Life above all, has shown that the

nothing more than a gimmick Assurance. Last week, Equity oft proclaimed investment exwhich would not stand the test and Law climbed aboard the pertise of traditional life comof time. Far better it rives bandwagon and announced the panies, built up over the years thought to stick with the with launch of a complete range of is not always just an idle boast

justify such a cautious attitude. Phoenix Assurance, a com-Vanbrugh has emerged, so far

But linked business did sin. pany founded nearly 200 years with honours. Equity and Law vive and is now an established ago, and which has gone further has had consistent success with and expanding feature in the than most in linked business its unit trust, but some life life assurance field. Some in with its Wealth Assured fund, companies have not done as vestors want policies which offer went the whole way recently by well in their limited ventures. the chance of a greater reward taking over Property Growth Nevertheless, the next 12

from their investment than do Assurance, a company that has months is likely to see more

traditional life contracts, even established itself in the linked traditional life companies enterif some risk is involved. And field. Phoenix, by this action, ing wholeheartedly into the
that message, at last, seems to was going for the direct sales linked market—they tend to
have got through to the tradit potential of the business.

follow each other like sheep in

tionalists. Beneath their de But the catalyst which has search of new pastures and tached air, they appear to have brought about this reaction linked plans are going to spring done some hard thinking and from traditional life companies up like dragon's teeth.

have got through to the tradi- potential of the business.

endowment contract, linked bonds—equity, property. One feature of linked con reliability had been fixed-interest, guranteed de tracts is that the underlying inthrough successive built posit and mixed—with regular vestment performance can and bear phases. The collabor savings plans to follow later in easily be seen. In this respect, in the market in 1874 seemed to the summer. the Pru investment team at

Up like dragon's teeth

interest complicates the picture are better judged by looking at The glit market is not a homo- in dealing with gilts. The prices changes in yields rather than geneous one, but his various used are middle market prices ed separate which include an allowance for natural divisions by date to give a measure of price move-redemption and by size of ment or charge in ment or change in capital sectors values but that will not separate

The xd. adj. column repre-

ents and the beginning of the calendar ceeding without profes year. This is included so that guidance. The number of ght stocks on the performance of a fund

Genuine growth since last October has been led by recovery stocks and com-panies sensitive to interest to the market investment

£m. Market Cap	Сотралу	5 year % annual growth rate	Djvidend yield	P/E
30	Dunbee-Combex	59	5.9	7.6
197	Racal	52	3.3	11.6
38 [.]	Dixons Photographic	40	2,9	9.7
166	Associated Dairies	39	0.5	20.0
58 .	Kwik Save Discount	38	3.2	17.6
23 -	Gallenkamp, A.	36	2.3	9,3
62	Croda International	34	4.8	8.6
113	Alexander Howden	33	4.9	9.6
29	Allied Colloids	32	3.4	20.5
	Industrial Group Index		5.7	9.4

about 26 per cent. But their "manufacturing base" the past five years. grown primarily through acqui-Everyone has to go ex-growth similar The idea was to find The most striking aspect of zine's ranking for growth among list includes four representa-

the list is the omissions. Where American companies. are the famous names which are Also missing from the list is like chemicals, electronics and

companies are not Three of the top performers are now only 284th in Forbes maga- in the top 50. And at least the

"growth" any representative from the scientific instruments. onal is mentioned? Where are engineering sector, the supposed The problem when buying Beecham, Glaxo and GEC? In backbone of British industry, growth stocks is knowing how

earnings per share far behind with growth rates of retailers, completely outside the Inflation and inflation accountomission does emphasise the one government after another validity leading investors to point that the bigger you get, has sought to encourage. But prefer the dividend in the hand. the harder it is to go on making this is the trend of mature But if confidence returns and stocks and those which have really big percentage advances, economies generally and a the rate of inflation falls this one day; even IBM, the most America where companies like the high lax payer to whom companies operating in growing illustrious of growth stocks, is McDonalds and Pizza Hut figure dividend income is a mirage.

growth stocks is the risk that they will lose their status. If world became a more peaceable of the military equipment market. Racal could be in severe trouble. Investors would then suffer from what stockbroker Wood McKenzie calls "double play."

could only be justified if the

company was going to become

nomy. So it is worth trying to

Take Racal for example. It

may not be able to maintain

the growth rate of 52 per cent

twice as fast as industrial com-

panies generally over the next

couple of years to be on a lower

Earnings have, of cours

calculate what kind of growth

you are demanding of a com-

course, work the other way, vet been noticed—the Racals of Meanwhile. Racals of to-day offer good value to the long-term investor.

When the worm turns

the new format shows gross re

vidual stocks. In general, a

stock with a higher yield than

vice versa. But the gilt market

will always remain an area pre

taken by the companies which Malay Estates. did not serve the interests of .The immediate cause for Southern Kinta and Southern open with their objections and when the earnings and the shareholders. Taking an active dispute is the matter of the Malayan were defeated due to let's hope that it will not be the rating both go up at the same interest is still not a generally change in the residence of four the unit trusts' opposition So it last. But, apart from M & G, time. This is when the really Investors with gilt funds may popular line ("why not sell the tin mining companies in the looks as if the worm is turning, they still seem very coy about big capital gains can be made. well be advised to use the tables share" is the favourite attitude). London Tin Group-Southern though admittedly plantation publishing the extent of their Such companies are likely to be that no doubt will appear in But the revelation by M and C Kinta Consolidated, Southern companies are a sector where interests in companies, prefer among the smaller ones where At first sight, it may bewilder Thus the actualies have Planned Savings and Money of the size of its holdings in Malayan Tin Dredging, Malayan unit trusts are heavily repre- ring to shelter behind their offithe layman, but this style has designed the indices primarily Management for measuring gilt companies in which it has a Tin Dredging and Kamunting sented—a feature of the race cial exemption from having to stake of more than 5 per cent. Tin

the large institutions where the example, the irredeemable month later the index is managers were quite capable of example, the irredeemable and the adj. is 8.0 and one take a more active interest in For example M and G holds 10 take a more active interest in For example M and G holds 10 take a more active interest in For example M and G holds 10 take a more active interest in movement in the market value change in the management of the comper cent. of Guthrie Corporation of the comper cent. FOR MANY years, unit trusts trouble where they feel that prior to emigration were Ayer Prosper and Brian Banks of and the simultaneous full in the e adj. is 8.2 then the management of the comper cent. of Guthrie Corporager of Allied Hambro and in performance is panies in their portfolios and tion and 8.5 per cent. of the prime mover of the objections.

this week underlined the poten-opposed to the change of decade. It is also significant CHRISTOPHER HILL tial muscle of the trusts to make domicile, the unit trusts wanted that the ring leaders of the

a fair deal on the dividend pay- action group include younger ment before the companies members of the unit trust mancedents for generous payments Lawrence Banks of Save and Hitam and Tronoh said Mr. Britannia. M & G was also Mark St. Giles, investment manactive as is usual on these shares into the ground ager of Allied Hambro and occasions. The upshot was that the

of emigration for trusts have come out into the Dredging. While not for high income over the past declare.

Insurance nationalisation would lead to a reduction in efficiency, poorer service,

less choice, more bureaucracy, higher costs, lower returns and greater political interterence.

The advantages are more difficult to define.

One thing's for sure. The nationalisation of Honestly, its the worst policy. leading insurance companies would not be in the best interests of our policyholders or our employeesnotto mention our shareholders. Which seems to us to involve an important point of

principle. What's more, because it fails to distinguish cause and effect, Government control over the investment of our policyholders funds would be no solution to our basic economic problems either

As our Chairman, Hervey Stuart Black, comments in his latest Annual Statement: "What is needed is firm Government action to create a stronger and better balanced economy. This will restore confidence and encourage industry to invest the very substantial funds which companies, such as ours, are only too willing to provide."

A copy of the Report & Accounts, including the Chairman's full Statement can be obtained from The Secretary. General Accident Fire & Life Assurance Corporation Limited, General Buildings, Perth, Scotland, PHI 5TP.

General Accident Honestly, it's the best policy.

some solid market research into has been not so much the per-TARGET INCOME FUND ...and your Our Aim: capital to increase too. your income...

Since December last year Minimum Lending Rate has dropped from 15% to 81%. This is the good news. The had news is that inflation is still running at 15% and it will be a while yet before it comes down

to single figures. An investment which offers a combination of a high immediate income and prospects of long term capital growth is, for many people, ideal during a period of rising prices and more or less static incomes. Target income Fund is just

such an investment. In addition, there are other important aspects of this fund which should not be 1. Valuable tax advantages on

capital gains applicable to authorised unit trusts. 2. A broad spread of investment given by the pooling of many people's investments.

3. The alm is to increase not only the high immediate income that is currently offered but also the

capital.

And the record of the fund since it was formed in April 1978 is very sound.

CAPITAL SINCE 1970

INCOME

Income: Gross distributable income this year is 112% higher than in the first year – providing substantial protection against rising prices.

follow each other like sheep in

Capital: Offer price up 48%. FT All-Share index up 33%. THE OUTLOOK

We believe that the current and marketable second-line equities will not last long. Therefore, against a background of falling interest rates, we recommend buying Target Income Fund units now. Until 20th May 1977 we are offering units at 27.0p xd. At this price, units are estimated to yield 9.50% per

annum gross. Remember the price of units and the income from them can go down as well as up. Your investment should be regarded as long term.

> THIS OFFER CLOSES ON 29th MAY, 1977

APPLICATIONS and cheques will not be acknowledged but certificates will be sent within 42 days of the close of the offer.

THE OTHER YOUR UNITS at any time at a price which will not be less than that calculated by Department of Trade regulations. Payment will be made within 10 days of receipt by the Managers of the renounced certificate. Prices of units and yield are quoted daily in the National Press.

THE MANAGERS reserve the right to close the offer before the date stated above if the price of units varies by more than 2%% during the offer period. After the close of this offer units will be available at the daily price.

INCOME less tax at the basic rate will be distributed on 31st Mayand 30th November each year. An annual cha of \$ % of the value of the Fund plus VAT is deducted from the Income of the Fund. Units purchased now will quality for the distribution on 30th November, 1977. TRUSTEE: Midland Bank Trust Company Ltd.

AN INITIAL CHARGE of 5% is included in the sale price of the units. The Managers will pay commission of 12% to qualified Agents. INVESTMENT MANAGERS: Dawnay, Day & Co., Ltd.

and enclose a chaque made parable to Target Trust Managers Ltd. If We doclare that I am/re are not resident autisted the Schedule Territories are for your ord acquiring the units at the nominarist of any personnel resident outside these centeries. This offer is no feet to the second available to recidents of the Republic of Ireland. This offer closes on 20th May 1977

Target Income Fund

PLEASEWRITE IN BLOCK LETTERS—THEREBITE CATEVILL BE PREPARED FROM THIS FORM

No demand for rent

BY OUR LEGAL STAFF

My daughter owns a house on which there is an annual charge called a fee farm rent of £7. She asked to buy it outright, and a ridiculously large sum was demanded, but ever since then, she has not been asked for the rent. Is she in danger of arrears causing her to lose the

So long as she pays the rent if it is demanded your daughter arbitrary—particularly in relashould not be in danger of los- tion to married women so what and income bonds ing her property. If the rent we have outlined above must remains outstanding for more not be taken too literally. than 12 years, she cannot be required to pay more than 12

Class 4 NIC contributions

My wife is a doctor in the employment of the local health authority. Until moving to her esent location I used to make an annual return of her earnings and her tax liability was derived therefrom. The tax authorities here, however, operate on another basis, namely to treat her earnings as profit and tax her on the previous year's profit and they also appear to treat her as

liable to Class 4 NIC. Can the authority change in this way? Can a person be liable the Acts of Parliament covering to both Class 1 and Class 4

on schedule D assessments, Acts?

is liable to class 4 contributions section was added by section is generally liable to pay class 2 124 of the Housing Act 1974. It contributions as well. However, does specify figures £250 and there are overall limits, and re- £2,000; but the whole section funds are made after the end is extremely badly drafted, and of each tax year where appro- the meaning, if any, is difficult priate. It is sometimes possible to construe—there are pending to avoid having to pay too much cases in which the difficulty of NIC, but action must be taken interpretation of the statute before the beginning of the tax may be raised.

following free leaflets, which on the maturing of two guaranare obtainable from most DHSS teed income bonds set up offices: NII-National insurance prior to March 26, 1974. guidance for married women; Amounts were substantial NP18-Class 4 national insurmore than one job which, we sliding relief. The assessment hope, will make the position is believed to be under Case 6.

Estimates for works

With reference to your reply of April 2 under Estimates for Works you referred to statutory checks on service charges in blocks of flats. Could you tell me what are the matter? Do I understand Class 4 contributions are levied figures are mentioned in the

The rules are complex and Letting property

In respect of the year 1976-77, Your wife should read the there was an agreed liability leading to a step in the higher contributions; NP28 rates and to the full investment

1 NIC for people with Should it be?

> There have been agreed losses on furnished lettings which if allowed could reduce sushtantially the income bond profits. Previously there were. profits from furnished lettings, believed to be assessed under Case 6. The Tax Inspector has declined to allow furnished letting losses against the bond profits on the basis that both items come under Case 6, but no reason was given. Have I a case for an appeal?

The furnished letting profits objection. I have been (before 1973-74) must have been approached to withdraw my while class 1 contributions are The relevant statutory provi- assessed under case VI of sche- objection, with a view to levied on earnings which are sions are contained in sections dule D, since you did not make settling the matter without subject to the PAYE system of 90, 91 and 91A of the Housing an election under section 67(2) going to a Commons Commisschedule E tax. Someone who Finance Act 1972. The latter of the Income and Corporation sioner. What would be the

Taxes Act 1970. The furnished result of agreeing to this? letting losses for 1973.74 and What do you suggest I do? 1974.75 are therefore case VI The effect of withdrawing your

1975), so the puzzle only relates consequences may be of very March 26, 1974.

You have a case for appeal, but it seems quite likely that the Board of Inland Revenue would decide to take the matter to he Capital gains and House of Lords, so the cost to you could be prohibitive, even transfer taxes if you won at every stage: Spe. cial Commissioners, Chancery A son jointly with his father

that you get in touch with the residence. Can he claim tax issued the bond, to see whether If the property is said for they will take up the point on £14,000, but the son only behalf of their bondholders— requires his original £2,000 perhaps in conjunction with back, would the difference other companies in the bond between £2,000 and £7,000 be

assessment notice is issued, we tax? And what about capital suggest that you give notice of gains tax? appeal to the Special Commissioners (rather than General Commissioners).

Common land claim

Along with two others I own some cliff top grazing land. A common land claim was lodged by a neighbouring landowner and I registered an

lossses, eligible for relief under objection would be to establish section 176 (3) of the Taxes Act. the land in question as common Gains on guaranteed income land; the practical result of March 26, 1974, are specifically never use the land otherwise damental rule of British insure statement of market practice, material are to be the case VI (in paragraph 17 (b) of let it unless the land is regisschedule 2 to the Finance Act tered as a cattlegate. As these your land you would be wise to What is material is a fact that ance Association and Lloyd's five, for it is hust Ar to bonds issued on or before material effect on the value of consult a solicitor before agree-

ing to withdraw your objection.

Court, Court of Appeal and buys for £4,000 a property House of Lords. We suggest which is the father's main insurance company which relief on the interest payments treated as a gift to the father Meanwhile, when the 1976-77 and he liable to capital transfer

Capital Gains tax. We would

No legal responsibility can be for the answers given in these

The rules of the game

BY JOHN PHILIP

ance law that the proposer has Ten days ago, the Parliamen of Clear questions that to tell his prospective insurers tary. Under Secretary of State is no positive teccini everything material concerning at the Department of Trade that the questions the risk he wants to insure reported that the British Insur proposal form must be will influence the insurer in de dad drawn up a statement of draft a form which will ciding whether or not to accept practice. (which was being with every potential the risk and if to accept, at recommended to the companies material to the under what terms and price to do busi and underwriters) to cover of any particular class ness. In strict law it matters certain aspects in the field of where the questions less not if the proposer fails to make personal non-life insurance. He the proposer must be able to the proposer and the proposer what the law calls full disclo- also reported that the life offices surers' warning and it is

With an increasingly wide is ready for publication, for tion according to divergence between strict law there are differences between proposer's knowledge and and the current practice of the life and non-life law and practice. Perhaps when we get majority, and at the same time tice and the life offices have between individual insurers, sions going. The assumption one assumes that what his and having regard to the conmust be that in due time the sumer oriented days in which we live, the time was probably ordinated, if not actually amaiinterest relief. The gift of his gain would be subject to Capital and Lloyd's—establishing rules. The BIA-Lloyd's statement reasonably. No. The son cannot claim ripe for a public pronouncement

point out that it should normally Parliamentary journey, has been any yardstick of market prac-be possible to avoid the Capital the trigger. Mr. Michael Ward's tice for the transaction of com-Transfer tax by making use of Unfair Contract Terms Bill aims mercial insurance business, the £2,000 annual exemption for to subject to a - reasonability This approach, however, is comanswered by post as soon as special treatment the Ministers of the rules that the insurance

what the law calls full disclosure, whether this be through sure, whether this be through parallel statement of practice formation, ignorance or inadvertence as applicable to life assurance. But the severity of the law malice: if the insurer is deceived, in the words of the 19th century leading law case 5 the lessed by the DoT on May 4, declares: "the declaration at policy is void."

With an increasingly wide is ready for publication, for the proposal function according to the proposal function of the proposal function. a degree of variation in practice only just begun to get discustwo statements will be co-

Transfer tax and the gain would to which all insurers could sub-applies to insurances arranged discover by intelligent but it is suranced to capital Gains tax, by policy-holders "in their exhaustive enquiry having in the gift, of course being less the line as private private capacity only," and so gard to the risk be in asking the course of the course of the risk be in asking the course of the course of the risk be in asking the risk because of the risk be in asking the risk because of the risk be in asking the risk because of the risk because member's Bill, now on its the statement will not provide insurers to bear. test exemption clauses in all patible with that of the Unfair consumer and in standard form Contracts Terms Bill, which contracts - but not insurance again is not aimed at comcontracts, partly because of mercial contracts. Nevertheless, as time goes on I think it reasonably be expected h their particular legal charac less, as time goes on I think it reasonated their particular legal charac less, as time goes on I think it reasonated their particular legal character less than the character of the particular legal character legal to the character legal ch concerned with the passage of market is to apply to private of what the statement has a individuals (who form by far say on proposal forms ner the greatest number of policy week, but sticking to the them.

served pension. In his remain-based on the retired partners private capacity hats, let us see What is very different is the ing 30 years, his typical earn best three years earnings in his ment has to say about non life business. Because the proposal form is the starting point of contract, which in the absence form; other shorter sections deal at inception.

approved insurance companies, working life of 40 years in employees' contributions are and income policies. The com- are exhausted each proposal ment declares that "res portantly, however, the payer annuity receipts are those in net relevant earnings, with a two thirds pension on final the self-employed man paying ment of the annuity is recog- inent statement which draws the ing about the duty of disclose would have been assessed on his the nature of pensions. Any contribution ceiling of £3,000 salary. For those relatively very off a mortgage will find that his nised as containing a capital, proposer's attention to the legal including the necessity total income before any reduc-pension from employment is per year can be made by an few employees whose earn. If per cent, is dissimilar.

non-taxable, element as well as consequences of his failure to advise changes affecting non-taxable, element as well as consequences of his failure to advise changes affecting tion in respect of his payments, earned income in the hands of individual during his working ings continue to rise strongly. Having ground that axe, let an income element from which disclose all material facts, and policy which have occur he was therefore entitled to the recipient, whether he life, which build up into his throughout the second half of use return to annuities. There the payer deducts tax at source, warning him that if he has any since the policy inception. retain the tax which he deduc receives it as of contractual personal pension at retirement, working life, it will inevitably is a second, but not very signifi- The Inland Revenue calculate doubt as to whether particular last renewal date, whiche ted at source, so that his tax right or by his former Like employees pensions, the be necessary to "top up" the cant annuity form, also pecu-liar the two elements for each con- facts are material then he was the later." Unfortunate burden was reduced to the level employer's voluntary munifi- benefits are not assignable, un- pension contributions well to the self-employed, known as tract, and once calculated the should disclose them. This while it is simple to print sold appropriate to his lowered cence. Employers, or their pen- less the possibility of providing above 15 per cent, if two-thirds the partner's annuity. This is proportions remain fixed apart, some redesign of quest warnings, it is a total of the self-employers, or their pen- less the possibility of providing above 15 per cent, if two-thirds is proportions remain fixed apart, some redesign of quest warnings, it is a total of the self-employers and the self-employers and the self-employers are not assignable, un-pension contributions well to the self-employers, and once calculated the should disclose them. This while it is simple to print sold the self-employers are not assignable, un-pension contributions well to the self-employers, and once calculated the should disclose them. This while it is simple to print sold the self-employers are not assignable, un-pension contributions well to the self-employers, and once calculated the should disclose them. income. Only in cases where sion fund trustees, are expected a reduced pension for a surviv of the very high final salary is one paid by the continuing throughout the annuity period. tions in some proposal forms is different and much barder to Indicated, to make certain that to get policyholders to

official BLA-Lloyd's text just of what the proposer know since this puts a prenium, ignorance, but what he of

This view is supported by another clause in the statemen which provides "so far as prac ticable insurers will avoid ask ing questions which would re quire expert knowledge beyon that which the proposer could

I will discuss other aspert of an annual contract is not continuation of the existing contract, but a completely ne material information suppl

Taxation

possible only to an extent come age self employed: until he is as part of the firm's arrange holders) will rub off on the of materiality. I think it work parable to that permitted for 35 he is likely to be an ments in its deed, or as con-commercial sector. The property of the firm's arrange holders) will rub off on the of materiality. I think it work to be an ments in its deed, or as con-commercial sector. The possible only to an extent come age self employed: until he is as part of the firm's arrange holders) will rub off on the of materiality. I think it work to be an ments in its deed, or as con-commercial sector. The possible only to an extent come age self employed: until he is as part of the firm's arrange holders) will rub off on the of materiality. I think it work to be an ments in its deed, or as con-commercial sector. The possible only to an extent come age self employed: until he is as part of the firm's arrange holders) will rub off on the of materiality. I think it work to be an ments in its deed, or as con-commercial sector. The possible only to an extent come age self employed: until he is as part of the firm's arrange holders) will rub of on the of materiality. I think it work to be an ments in its deed, or as con-commercial sector. The possible only to an extent come age self employed: until he is as part of the firm's arrange holders) will rub of on the of materiality. I think it work to be an ments in its deed, or as con-commercial sector. The possible only to an extent come age self employee, and he leaves that sideration for purchase of a solution. The possible only to an extent come age self employee, and he leaves that sideration for purchase of a solution of the firm's arrange holders) will rub of on the off materiality. I think it work to be an ments in its deed, or as con-commercial sector. The possible only to an extent come and the leaves that sideration for purchase of a solution of the firm's arrange holders. The possible only to an extent come arrange holders will rub of

AS FIRST recognised in tax figure by the payment of the rate. Where an employer has law, annuities were the epitome annuity was it necessary for the his pension obligations dislaw, annuities were the epitome annuity was it necessary for the his pension obligations dispermitted contribution pattern, ings profile will show continu- last seven, the annuity payof income. The recipient was to authorities actually to collect charged on his behalf by an A typical employee's earnings ing steady growth—no early ments are treated as his earned. be taxed, and correspondingly from him any tax. In all other insurance company the latter profile, in real terms, might rise and later flattening. It is income, and correspondingly almost all personal insurance of anything to the contrary, the payer was recognised as cases his certificate to the will in all normal cases pay show a rise in his first 20 years not hard to see why 15 per the earnings.

A typical employee's earnings ing steady glowing form is the starting point of contrary, the contrary, the payer was recognised as cases his certificate to the will in all normal cases pay show a rise in his first 20 years not hard to see why 15 per the earnings.

A typical employee's earnings ing steady glowing form is the starting point of anything to the contrary, the contrary of the contrary of the payers and the payers contracts (the main exception arranged on the terms of the payers and the payers contracts (the main exception arranged on the assumption of the assumption of the payers and the payers are the pay The mechanism of tax had been accounted for to

Analogous to pensions from proximately 75 per cent. of self employed's 30 years will

Finally, and from a tax point of the statement deals with the continuing validity of the statement deals with the manual of the statement deals with the continuing validity of the statement deals with the manual of the statement deals with the continuing validity of the statement deals with the statement deals with the continuing validity of the statement deals with the continuing validity of the statement deals with the statement deals "deduction of tax at source" the Revenue. was invented to deal with just such cases. The annuitant's lng for an assessment was it individual (or an employee necessary to set aside some of final earnings. receipts reached him having syntactically necessary to say whose employer provides no thing of the order of 15 per. The tax law adds one final annuities, deferred annuities, with renewals and claims.

As relatively few policy been already taxed, thus saving "has been or will be accounted pension) can "buy" from cent. of earnings throughout a insult to these injuries, while annuities certain and capital. Once existing stocks of forms holders know this, the special content of the con the authorities trouble in assess. for to the Revenue." ment and collection. More im- The second main category of Payments up to 15 per cent. of order to provide the maximum always calculated on earnings, mon feature is that each instal- form should contain a prom- notices should contain a way

the payer's income was turned to apply PAYE rather than ing widow is regarded as a form still to be the pension target. partners or by an incoming

broadly similar.

annuities - purchased ... life

DAVID WAINMAN

Weekend Brief

Cannes

in the air. When Sir Harold Wilson tried to organise one of his own this month—a first sitting of the interim action committee on the Film Industry—he ran into troubles. There was a minor opposition event in the form of the Cannes with the common of the cannes with the cannes in the form of the Cannes Film on Dogs. magnetic attraction that Sir much amunition for the anti-pet suppliers know only too well, Ramsbotham steps out of the Harold had to work fast to find lobby. It acknowledges that the enjoys a good fight, and the Embassy in Washington and

interested in a visit to the Ausowners, and 16 per cent. of since the early 1960s when the
trailin Film Commission's office non-owners, think that dogs are emerging new supermarket
where the energetic Alan unpleasant because they carry
Wardrope, who heads marketing disease.

and distribution for the AFC,
The report shows that the

out that only 3 per cent. of dog excitement within Tesco not felt
The principal one concerns
the timing of when the midgroups were fighting to get
established after the abolition
of resale price maintenance.

in 35 projects and a a track 8 per cent over the last 12 petitors, got buried under the and Panama compete more record which includes Picnie at Years. Hanging Rock and Caddie. But if the decline in the Pressure is growing on the budgie bulge has been building film making business. It is tion, it is faithfully recorded, cent next year and if it is to do Maritime Fruit Carriers and piquent to note that part of the has increased by a third over this, it will have to make some when ICI's Bermuda-based stimulus for revival was the last 12 years to 5.3m. but pretty dramatic price cuts on finance offshoot floated a from the U.K. "We had to the peak reached in 1973,

Cats and

times mouse-killing cat has in- a week on feeding them. the country. The poor be-tion of dog-owning households leagured budgie, on the other is declining. The acceleration

a time that suited most of his majority of people think that announcement on Monday that takes over running Bermuda's show-biz troops.

Those members of the committee which now find themout our that only 3 per cent. of dog-excitement within Tesco not felt the principal one concerns the prin

will eagerly demonstrate what proportion of families owning. In public relations terms to be worried either way about can happen when a film industry pets has declined slightly over Tesco has scored a coup. From their tie with Whitehall but the gets things together. The Com- the last few years but this still page news stories and numerous Foreign and Commonwealth mission was set up two years leaves 49.5 per cent. of house television interviews all Office anxious to get rid of the when Australian film holds owning some domestic rammed home the message that last vestiges of the colonialist making was in much the same animal. Budgies, it seems, have Tesco had taken over as the image, would doubtless like to gate as the British movie in had a particularly bad time—housewives' champion by not get rid of the territory as soon dustry is to-day. Its job is not possibly because their owners only promising to cut its own as elegantly possible. only to put money into home have been dying. But those prices but also forcing its com-brewed films, but also to market who own budgies—around 8 per petitors to curb their increases them, which is why Australia cent. of all families—still think as well. In the melee, the island should seek its image as has much of its product offered they are good company and delicate question of whether, a genteel corporate tax haven in one glossy package rather very easy to look after, the by giving away Green Shield at a time when more than in fragmented job lots. proportion of homes owning a stamps Tesco had had to charge rumbustious places farther.

Now the Commission has cash budgie has fallen by around higher prices than its com- west, the Bahamas, the Caymans

Australian Government to up for some time, the fall in improve tax concessions to film dog ownership is a more recent Tesco is aiming to increase its as the base for a rescue plan makers and bring in even more phenomenon. The dog popula. volume sales by around 20 per for the financially troubled drying up of supply of films even so it is 10 per cent, below those products which the house. DM100m. bond issue,

THE CAT is making in-roads for protection, help create a likely that if it manages to get Contributors: into the British public's animal family atmosphere and encour the volume growth it wants Arthur Sandles,

hand, is still prepared to make do with a corner in a council house or town flat Conferences, It seems, are of a report published by the in the air. When Sir Harold Miles tried to control to the decline in the main findings the dog's fortunes in 1973 and the decline in the dog's fortunes in 1973 and the dog's fortunes in 1973 a

the last few days more than of 54,000 souls. Festival, an occurrence of such Not that the report provides Tesco. The company, as its Nevertheless when Sir Peter

excisement about price cuts in avidly for business.

will welcome these price cuts. year when Bermuda was chosen wife buys regularly.

get replacement product from Despite this, the dog still somewhere," says Wardrope. reigns supreme as Britain's walk further to the nearest the then Governor, Sir Richard before?

But against this, the mouse island has not been without its wife may find herself having to touch of the macabre. In 1973 walk further to the nearest the then Governor, Sir Richard before?

Sharples, was murdered by the mouse island has not been without its wife may find herself having to touch of the macabre. In 1973 walk further to the nearest the then Governor, Sir Richard before?

Of all homes have a dog as ket analysts have for some time an odd-job man at Government. against around 18 per cent. of been worried that Tesco was not House. Since then the post has households who have a cat shutting its smaller shops fast been occupied by the Canadian. According to dog-owners and enough. Though Tesco says it born former MP Sir Edwin non-owners alike, dogs are good can still make a good profit out "Ted" Leather.

ing both dogs and budgerigars explain why dog-owners— ing sales through closing some has fallen over the past few mostly families with both a of these smaller outlets. Some years as the clean, capable car and a garden—are prepared might be converted to shops quiet, independent and some to spend an average of £1.55 selling only a limited range of products at very cheap prices gratiated itself into more and The relative cheapness of similar to those opened last year more homes. Not that the cat lives in any old house. The typical cat residence is a detached or terraced house in cats—an average of 98.6p a to be brought back under the typical cat residence is a proportion of homes owning detached or terraced house in casts is growing as the proportion of proportion of homes owning the cats is growing as the proportion of homes owning the cats is growing as the proportion of homes owning the cats is growing as the proportion of homes owning the cats is growing as the proportion of homes owning the cats is growing as the proportion of homes owning the cats is growing as the proportion of homes owning the cats is growing as the proportion of homes owning the cats year. may have to be closed. The money saved could then be used to accelerate the development of

command

There is no comparison between the complexities of being envoy to a country of 200m, people and being Governor FEW PEOPLE can have enjoyed Commander-in-Chief of a colony

Office, auxious to get rid of the

Another problem is how the The island benefited from

Certainly many housewives little discreet advertising last

And the Governorship of the

loving heart as a favourite pet, age people to take more through its new prices policy, it Elinor Goodman.

The proportion of families own, exercise. All of which may may be less worried about los. Elinor Goodman.



TRUST YOUR BARCLAYS BANK MANAGER



TO TELL YOU ABOUT BARCLAYTRUST

Barclays Bank Managers are responsible people Responsible for what you think about our Bank and the whole Barciays Group. Responsible for helping you said care of your money, and that means a good deal man than just locking it up in the vaults.

Through him, for example, you can tap a was reservoir of financial, investment and taxation expertise that, taken together, we call Barclaytrust.

Barclayerust exists so that people with enough money to worry about (as distinct from those who work) about not having enough) can make the most of what

So that people like you don't end up paying most tax than you should.

So that the benefits of full market knowledge be applied to your investments.

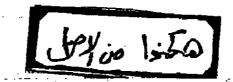
So that you can have a team of full-time special ists on your side when providing for your family's future Ask your Barclays Manager about Barclaying



soon. He knows all about it.

BARCLAYTRUST

Barclays Bank Trust Company Limited



Motoring

Counting the costs

BY STUART MARSHALL

BEFORE INFLATION im- to

might have been necessary; per-but in a rather nice way. You consciously to be held on course haps from a Rover 90 to a sit on straight bending the wheel. The coil spring suspension is Rover 60, or from a Humber with lots of beathorist and a independent only at the front. Super Snipe to a more econo-wood veneer fastin like that of but the rear axle does not mis-

and Jaguars. Rover \$500s and up front, adequate in the back

his bowler at 60 hope to drive shepherd in his astrakban cape. that British is bad and foreign

poverished the middle classes, is the Triangel Bellevite 1300 getting reverse, the gearshift one of the pleasures for a man I have been testing. It began is pleasant. The steering is about to retire must have been life as the Toledo in 1970 and light, with a good look. Hand-deciding what kind of car he has the same body shell as the ling and roadholding are more was going to drive through the frontdrive Triangel 1300 of the than adequate for a mature leisured years shead.

A small shift down-market could be called old dashioned, cross-wind; the Dolomite has might have been necessary may but it is wither they been necessary may but the beautiful to the content of the content

mical Hawk. But, in broad a 20-year-old Rover in front of behave and ride comfort is terms, the professional man of you. perfectly satisfactory, especially the Fifties and Sixties reckoned All four corners of the body on driving much the same kind are visible at a turn of the head, of car in retirement as he had of car in retirement as he had which takes the spesswork out n business.

To-day, the choice is harder of parking or managenoring in 28 m.p.g. on a trip, 2 mod 33 m.p.g. on a trip, 2 mod 35 m.p.g. on short runs. The confined places of the campet is tank holds a consensus 13 and the question of cost looms black; so are the visual trimmed larger than would have seemed seats, which in dront have

So what kind of ear can the cased in a curly carpet bag, more than £1 a week

On the one hand, he wants quite a lot of fan noise at higher pletely reliable. The Marina 1.3 survivors realise that men and Once they start this ascent they he will be able to go fishing bad mothers, and lose any numcomfort, refinement, ease of con- engine speeds, so one tends not estate I have been using for six trol and the touch of style he to go over 50 m.p.h. in third months has just had its 6,000 has become accustomed to the radio, 60.65 mp.h. is a thing to be put right was a stick-capital investment and rights better cruising rate than 70 ing door lock. It averages 27 costs and, hopefully, maximum mp.h., at which Radio Three's m.p.g., mainly on short runs, reliability, because major sersit last week's composer (Vivaldi) invariably starts first turn of the bills are the stuff nightnates fast out to wind roar from the key and the bigger the load are made of when you cannot opening quarter light. But the piled inside it, the better it initial them and put them 1300 will go well over seems to go. Why, even the through to accounts.

A car that should come next distress.

The coil spring suspension is when the rear seats are occupied or the boot is full of luggage. Petrol consumption i around 33 m.p.g. on a trip, 27 tank holds a generous 12

At £2,640 the Dolomite 1300 reclining backrests and head is modestly priced by to-day's class cars to day—the Granadas restraints. Leground is generous standards and should be reason ably cheap to maintain. This BECAUSE MY CAR slid into a which induces the fish to rise, are coming down spasmodically;

Stuck for ever in the rough

Is this to be the fate of top class British golf? asks Ben Wright

Britain and America. With due ground all over Europe.

Unfortunately, as soon as that lack of audience stimulus does efficiently. not prevent the Spaniards or

strange food and language and so on by banding together into

May 13. Squealers and accomplished stroke-making ability to become But it is sad to see so many Michael King was the highest AN ENJOYABLE if expensive losers. It was bitterly dis a world-class golfer, falling back complacent British dilettantes placed, joint sixth, six shots month in Europe has left many appointing to see the Spaniards time and again on his skills as a on the golf scene in Europe, behind the most brilliant of all impressions, easily the most looking fitter, being more scrambler to compensate for his when it would cost little, if any the Spaniards, 20 year old depressing being the ever-smartly turned out, behaving shortcomings, particularly those more, to get to Pinehursi to try Severiano Ballesteros widening guif in professional much more graciously and not from the tee. But where is our to get into the big league. They Apart from winning guif in professional much more graciously and not from the tee. But where is our to get into the big league. They between surprisingly playing us into the next white hope?

pean open championships are Britain we suffer terribly from hurst. North Carolina, for possibly the most pressure-packed one-day pro-am circuit. It baffles only six france. But of that sphere as a monthly medal at an obscure nine-hole golf that breed of defensive, pawky six gruelling rounds. Contrarily, appear to have any personal, not pinero finished in a four-way tie course. And in that fact lies style of play fatal in the face of this will be the last opportunity to speak of national, pride. They behind Ballesteros. Another one of the performances of the Detition. Lush American courses player's card so easily. From Detition, Lush American courses player's card so easily. From Detition, Lush American courses player's card so easily. From majority of the British players, petition. Lush American courses player's card so easily. From ignominious defeat. encourage golfers to attack, and now on the Americans will rereason for our miserable show it is largely American-type vert to two-round sectional only hero in Europe in winning Francisco Abreu, who makes up ing has been trotted out, the courses on which the Spaniards qualifying tournaments, fol- the Spanish Open. Apart from most obvious reply is that the are now learning their trade so lowed by four rounds at that, performances hold out

than five years.

their cost in Britain. The plenty that now enables golfers mark in Europe in tournaments when eight British and Irish professional golfer in Europe.

Spanish golfers fight the prob to become millionaires in less at which the competitors are finished in the top 20. We had I wish I could say the same forced to spend far more money nine men besides Gallacher in of Peter Oosterhuis, who is cur-Tony Jackim found all the the prize kitty. And I know how was our leading light in Madrid, in the money list in the U.S. a tightly-knit travelling circus. answers but sadly appears to hard it is to exist when those also tying for third, a mere six Colonial National is hardly the Alas, the British mostly seek have fallen victim to the British wretched foreigners don't know strokes behind Spaniard Antonio course for him, since it is out each other's company in golfing sickness that as a young how to, or choose not to, serve Garrido, and this time we had demandingly narrow, but I go Europe to mean about their lot, man he was so anxious to avoid bacon and eggs for breakfast, nine in the top 20. rather than striving to improve Peter Oosterhuis knows exactly don't offer chips with everywhat has to be done to reach the thing, and a cup of tea, if you were in that number behind weeks soon the big fellow will It is a sad fact that as a top, and is at least prepared to can get it, is weak and warm Spain's Angel Gallardo in Italy, put it all together once again.

nearly all appear content in the the five European titles, the Early next month the USPGA knowledge that they can return Spaniards had eight in the top respect to all concerned, Euro- There is no doubt that in tour school reconvenes at Pine, home and get among the com- 20 in Portugal, nine in Spain

regional level before the final little promise for the months have such simple, repetitive So what is the answer? Henry my knowledge, no British remote joint third, four shots wrong. Antonio Garrido makes cotton knew it, but, unfortunplayers will be at Pinehurst. behind the winner, a previously the game look so simple it is ately, probably reached his peak anyone else from playing their Cotton knew it, but, unfortun-best golf. But playing away ately, probably reached his peak from home is difficult, as the during the Second World War Spaniards repeatedly find out to and definitely before the era of work in Europe in tournaments when eight British and Irish I have a little sympathy for unknown Spaniard, Manuel hardly surprising he is easily just to exist than is available in the top 20 in Spain. Nick Faldo rently languishing in 75th place

for his aesthetic shurtcomings with an awesome power, they all

Only six British and Irish in constant hope that some professional golfing nation we work at it. The tragedy in and may cost as much as one and, although ten of our men One thing is always certain—have become the most persistent his case is that he lacks the pound sterling.

were in the top 20 in France, he will be trying his heart out.

their imported equivalents—are with a bit of give and take. All is, of course, the great impon- ditch on a lonely mountain road The term rise, means either an at other times the whole surface company owned. The cost of the switches needed on the derable, though the Leyland in Wales the other day, I failed individual fish or a whole river of the stream can be covered buying and running one out of move are on the steering Supercover, scheme protects to attend the opening day on boiling. But if there are no fly and the fish take no notice at net (and largely fixed) income column. The specimenter has against financial shocks in the the Test. This was a pity, be coming down stream, you just all. There must be some factor the banks with their tunnels has become insupportable to all a trip indicator, there is plenty first year of ownership and can cause the particular beat I was have to wait until they start. —It could be water temperature, spend an inordinate time swimbut a small minority of the of space for oddstients under the extended to give another to have had that day contained. At this time of year the main light or atmospheric conditions minor back and forth towing fascia; and the gear-lever, en- year's peace of mind for little a carrier, or small stream full hatch seems to occur around which make the fish rise or huge pieces of reed for some of enormous fish which are mid-day, when for some reason otherwise. middle manager who hangs up looks like an Outer Mongolian People conditioned to believe traditionally unable to resist the fly decides to leave the bot. I have no doubt that one day any, sort of fly presented to tom where they have spent the some clever scientist will find their broods quite close on their

> take a lot more care. guilible fish had been caught, take a few minutes to hatch. But in the absence of such food, including fly. and dry fly fishing of the purer and spread their wings before assistance, waiting for a rise is enough just to let the fly drift ing. down the surface, for a hungry. But fish are far from predictfish to come up and snatch. You able in their behaviour. Some the pressures of the weeds and prospective enemy and cleared
>
> 104N have to wait for a hatch of fly, times they are interested if flies the stream bed. The Test is still off.

to the golf course of on visits to Performance is sofficient is best may be surprised to bear them. This happy period only last year or so, and rise in the out what it, and either make passages up and down stream.

The one hand hard has strength than sparkling. There is it, but Leyland cars can be compared to the surface. If the one hand the strength than sparkling. There is it, but Leyland cars can be compared to the surface. If the one hand the strength than sparkling there is it, but Leyland cars can be compared to the surface. If the one hand the strength the surface is that the surface is the surface. If the surface is the surface is the surface in the surface is the surface in the surface. If the surface is the surface is the surface in the surface in the surface in the surface is the surface in the artificial flies mean danger, and are vulnerable to feeding fish when he is sure of success. Or her of their chicks through and a fair proportion are de-perhaps add something to the sheer carelessness. Most of the So by the time I was able to voured before they ever reach water to cause the fish to co- first broods that they have die spend a day on the river the the air. On the surface they operate.

-It could be water temperature, spend an inordinate time swim- hawthorn came down the

you as part of the scenery. The voles which honeycombe man.

through bad weather or lack of

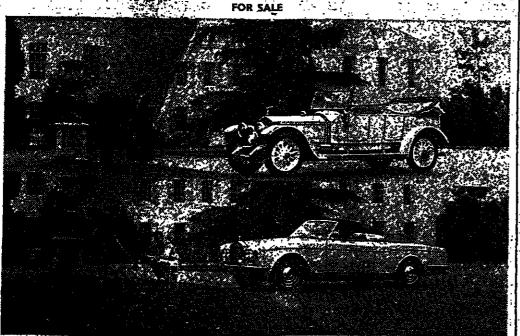
The stray chicks are very vul-

a bit murky, and so even with squawking in the reeds opposite, polaroids and strong sunlight, it a duck flopped out and a crow is difficult to see what is going flew away with an egg in its on in the stream. But surface beak. Cuckoos were active looklife is quite active. If you sit ing for nests in which to tay, A immobile on the bank it is not majestic swan glided down long before the inhabitants take stream, giving me an angry hiss

ming back and forth towing current, about four or five a minute. Quite enough in some purpose of their own. Moorhens circumstances to have persuaded and several breeds of duck bring fish to rise. In the end one did. But it was quite a small splash. I cast and caught it, and as I thought, it was too small to do anything but release carefully back to grow.

When I came off the water I met one of the rods who had had the same beat two days before. "I caught the limit there," he version only remained. This taking off and this is when they no bad way of spending the nerable to predators. I spent a said, "going like mad they were, means that it is no longer good become the basis of dry fly fish- time. Moving water is always long time watching a stoat hunt. I must have left a couple of fascinating in the way in which ing the opposite bank for one, dozen." I did not tike to call

JOHN CHERRINGTON



REPEAT THE EXPERIENCE

Formum years, Kenning customers have experienced lie pleasure of ordering their new motor car from people they can trust. People whose friendship, courtesy and

efficiency they come to expect. Not only when purchasing the car, but for years afterwards, whenever Kenning service or attention is required.

At Kennings, we consider it normal to offer such service; because investments should be

managed with care. And our investment is in you. Quite simply, if you decide you are dealing with a name you can trust, you'll want to repeat the experience. And so shall we. It's Kennings for keeps.

KENNING (LONDON) LTD. calcy Street, London W.1. Tel: 01-499 3434



Ped Street, Shefield 10. Tel: 0742 71141 appoint

12, Bedseley Street, Land Service: Upper Monnague Street Tel: 01-723 8411

Normands invite

you to test drive

of Mercedes ...

See and test drive the

new range of Mercedes at Normand (Mayfair) Ltd

Showroom: 127 Park Lane, W.1, Tel: 01-629 5831

EXPERIENCED COMPANY

DIRECTOR WITH

TO INVEST

Up to £100.00 is available for the purchase and/or mance of the whole or part of a profitable company pre-ferably in the North West whose business is in household postiles, re-

letrure, import/export, distribution; home improvements, or B.LY. Write Anx E9899, Florancial Times, 10, Connon Street, EC4P 46Y.

TIME AND MONEY.

.. discover the way every car should be built. Normand (Mayfair)Ltd

London based international Group seeking extension business by acquiring small active import Agency handling similar lines. Envisages retaining existing staff where possible. Replies in confidence to: Maldment, Penny, Quick & Co. 43, Aldwych, idon, WC2B 40A. Ref: RIN

LIMITED COMPANY with large liquid assets is in

terested in acquisition of a Company. Preference given to Textile Trade, KAY EDWARDS & YEEDER 24 Church Street Eccles

PACKAGING/CONVERTING/ PRINTING MACHINERY MANUFACTURING BUSINESSES PAPER

in the following industries
ELECTRONICS
LIGHT & HEAVY ENGINEERING
FOOD PROCESSING
FOOD PROCESSING
RUBE PRESERVES INDUSTRY
Replies in confidence to Box 7.656.
Financial Times, 10. Camon Street.
ECAP 48Y

FOR MERGER OR ACQUISITION r and profit immaterial

ELECTRONICS COMPANY in Capacitor Field with excellen growth prospects for sale. Sound! based U.K. Business with contacts wit most leading companies. Export pros pects considerable.

Write Box E. 1902, Financial Ties. 10. Cannon Street, EC4P 4BY.

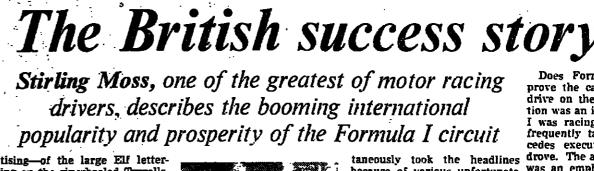
Grand Prix

THE ENTRY OF Renault into Grand Prix motor racing—the new Renault V6 Turbo seems likely to make its debut in July-is the sort of vote-of-confidence that does Formula I no harm at all. When Mercedes-

then in the doldrums." of Formula Is - world-wide have known. image: "It is the most difficult. The vast sums of money in-

in the region of 100,000. It is cuit instead of the most testing televised by ABC America. It is world. Racing's internal politics a business, not a sport; it is for put most of the blame for this team directors, not team man decision on the accident to Niki agers. Mercedes raced for tech-Lauda, who was so badly injured behind them, the teams now face is very much to be admired. War or not, the current fasnical as well as publicity reaat the Nurburgring last year five months of intensive racing the state of the sta sons, and Renault is in it for But I believe that the real with little time for anything but bad thing, given the expensive Formula I Constructors' Asso- It is a measure of racing's

capital outlays: the prize money governing body, the Federation rather than a luxury. around at the end of a race is International de l'Automobile. of secondary importance. Finansponsorship confirms. From the motor industry, Remailt, is difficult to marshal in that often by road, occasionally by Romeo are heavily and Alfa way. I can exponsible with air. The difference today is National City Travelers Checks, deciding factor now is that it is competitive in Formula 1, standards. Ferrari does too, drivers, Niki Lauda and Carlos British and American Tobacco, not just the drivers who are pro- drivers are scarcely able to put although its system is based on Reutemann, both of whom have Philip Morris and Martini and testing. The constructors are in enough testing miles, let private test tracks, closed. Won a race each and are potentially most an area of the constructors are in enough testing miles, let private test tracks, closed. Rossi, not to mention a host of with them all the way, so carry- alone race outside the Fomula circuit television and hours and tial champions. smaller sponsors, including, for ing the threat of boycott, for like 1 sphere.



Benz did likewise in 1954-55 and tising—of the large Elf letterwon as it pleased, there were ing on the six-wheeled Tyrrells, those who decried its involve for example. Right or wrong, ment, accused the German firm the BBC's policy is full of in-of buying its results. Yet, consistencies. The BBC regutechnically, Mercedes ultimately larly turns a blind eye to pointproved a catalyst for fervent of action advertising in other development. More important, sports, and in France, moreover, the company added an element the objections have been exactly of prestige to a sport that was the opposite. What is clear is that the BBC cannot afford to Formula I isn't in the dol- ignore Grand Prix racing for drums at present, and nor does too much longer: with a British it appear likely to be. How world champion, James Hunt, ever, Renault has decided to and enthralling racing besides, enter the field because it says public interest is as high as I

form of motor sport in the volved in Formula I have also world," and therein lies a truth brought a short, sharp end to In-terms of exposure, Formula some of the things that used to I racing is perhaps now one matter. Regrettably, this year's of the most effective of all German Grand Prix will be held at Hockenheim instead of the If regularly draws attendances Nurburgring, at a stadium cirshown on Eurovision and it is and exhilarating circuit in the



the exposure only, which is no reason for the move is that the travel, routine work and repairs. ature of Formula L ciation is now in a position affluence, of course, that test Unlike other sports, Formula where it can dictate to both the cars, additional transporters and I racing depends upon high promoters and to the sport's spare engines are now the norm

European summers being as There is no question that a short as they are, there is nothcial support of the teams is thus essential, and attractive, as the sider the Nurburgring to be unscramble. Racing for me was current boom in commercial Romeo are heavily committed way, I can sympathise with air. The difference to-day is Lotus Colin Chapman, an inventeem can maintain their pace, the Formula 1 year begins tive, logical and original thinker, the championship will probably be them, but it is the end of a sent that the Formula 1 year begins tive, logical and original thinker. industry, the Formula I teams sational circuit, one which in February and runs through or McLaren's Teddy Mayer, be their's. Scheckter is being industry, the Formula I teams sational circuit, one which in February and runs through or McLaren's Teddy Mayer, be their's. Scheckter is being are dependent on Elf-Oil, First really sorts out the drivers. The to October, in Japan. To be who consistently set the chased hard by the two Ferrari Matient Circuit.

team alone estimated to be succeed. The system works in ever I could. The situation now about its effectiveness. £600,000 a year—has brought its Niki Lauda's case: it doesn't in is that it is not worth James

a public relations man's dream is and fuel injection proved. irrelevant. In racing terms, To-day, the question is less

high, engineering standards. In itself, the racing industry industry in war time.

puter" is still said with a Andretti has won there, marlo smile in the Formula 1 world. The championship is led by the The most consistently good 27-year-old South African Judy results still come from the Scheckter, who drives for oil why a set of tyres is quicker mer Hesketh man Dr. Harvey than the lan record at four cir. Postlethwaite, and so far has cuits, and slower at a fifth, are proved remarkably reliable as there to be solved but, too well as consistently fast.

ethics of point of action adver Africa, Long Beach and Spain late in the year and simul-find some answers.

Does Formula I racing improve the cars that you and I drive on the road? The question was an important one when I was racing and, indeed, was frequently tackled by the Mercedes executives for whom I taneously took the headlines drove. The answer in their case because of various unfortunate was an emphatic "yes," as the incidents. Whether or not he is subsequent use of disc brakes

Hunt is a worthy world cham- clear. Rather, it is of whether pion. That he is also British, I racing needs to justify itself in particularly satisfying road car terms. Racing's pro-Nationality meant a lot to me pouents, the Constructors' Assowhen I was racing, and I've since ciation, claim that Formula I is had a lot of pleasure watch a business foremost and a teching Britain grow stronger, nical exercise secondarily. If John Cooper gave us rear artificial limits, such as the conengined cars, Colin Chapman tinuation of the current 3-litre some revolutionary ideas and engine formula, are enforced five world championships, and and prolonged for the sake of to-day the hub of the racing car close, cost-effective racing, then industry is in England. Ford the limits are justified. Like-has won 99 Grands Prix with wise, the be-winged, wide-tyred the DFV that Cosworth En- cars of to-day are less selective gineering designed in 1966, of driving talent but more con-giving it probably the best ducive to competitive racing. In return from a £100,000 investment in business history, fies them as well. To-day's rac-ing engineers speak of the con-Players' black rather than tra-ditional green, but they are still a product of our own, very high, engineering standards.

racing, and experimentation is cannot be denied. In five races, rife, even if the word "com. so far, only one driver, Mario teams that use their experience rig millionaire Walter Wolf. His best. The unknowns, such as car has been designed by for-

often, the necessary time is not. The two are not often com-Therefore, it is men like bined, so if Scheckter and his

hours of experimentation. The Lauda has made the sort of six-wheeled Tyrrell is the most recovery that typides Grand the first time. Saudi-Arabian any aspiring Formula I team. This, I think, is sad. A racing interesting innovation of the Prix drivers, but is not yet 100 he first time. Saudi-Arabian any aspiring Formula 2 to the first time, Saudi-Arabian any aspiring Formula 2 to the first time. Saudi-Arabian any aspiring Formula 2 to the first time, Saudi-Arabian any aspiring Formula 2 to the first time, Saudi-Arabian any aspiring Formula 2 to the first time, Saudi-Arabian any aspiring Formula 2 to the first salove all a competitor, past year, although again it is per cent. fit, while Reutemann, Sponsorship of the type pro- accepted part of the Construction in my day that meant ractions are the first salove all a competitor, past year, although again it is per cent. fit, while Reutemann, typical of modern racing that could well turn out to be the olded by Elf-for the Tyrrell tors Association if they are to ing as often as I could, where no one can clearly decide quickest of them all. Mario Anproblems. The BBC, for that of Jochen Mass—a German Hunt's time to race in sports second in only their fourth pionship contenders. Both eninstance, is currently deliberat. Who loves the 'Ring.

Cars or Formula 2: he makes Grand Prix but at Jarana and be the two other likely chaminstance, is currently deliberat. Who loves the 'Ring. cars or Formula 2: he makes Grand Prix, but at Jarama re- joy excellent relationships with instance, is currently deliberat. Who loves the King.

Grand Prix calendar is more money through his percently, 12 months after their team managers and Lotus Grand Prix at Silverstone. The now made up, first of those sonal contracts with General Grand Prix at Silverstone. The now made up, first of those sonal contracts with General Grand Prix, but at Jarama re- joy excellent relationships with General Grand Prix, but at Jarama re- joy excellent relationships with General Grand Prix, but at Jarama re- joy excellent relationships with General Grand Prix, but at Jarama re- joy excellent relationships with General Grand Prix, but at Jarama re- joy excellent relationships with General Grand Prix at Jarama re- joy excellent relationships with General Grand Prix at Jarama re- joy excellent relationships with Grand Prix at Jarama re- joy excellent relationships with Grand Prix at Jarama re- joy excellent relationships with Grand Prix at Jarama re- joy excellent relationships with Grand Prix at Jarama re- joy excellent relationships with Grand Prix at Jarama re- joy excellent relationships with Grand Prix at Jarama re- joy excellent relationships with Grand Prix at Jarama re- joy excellent relationships with Grand Prix at Jarama re- joy excellent relationships with Grand Prix at Jarama re- joy excellent relationships with Ingles at John Player, to the extent that structors. Association's appear—But if there is a single reason cars of vastly different specifica- former is as right as the other it will even be known as the ance fees and, second, those for the current popularity of tion. Now Ken Tyrrell and is wrong. But such are the vari-John Player British Grand Prix. circuits the drivers are prepared Formula 1, then it must be First National City Travelers ables, and such is the length of Yet it is not about this that to race on. Thanks to Formula because of James Hunt's success. Checks have embarked upon a the season—17 races this year the BBC is complaining. In I's popularity, the list is large. He won the 1976 championship computer-based mathematical—that the positions could be stead, it is questioning the With Argentina, Brazil. South with a fantastic run of results model project in an attempt to reverse devel by the time of the British Grand Prix on July 16.

Iberian explorers

BY SYLVIE NICKELS

TWO THOUSAND MILES in coast westwards through Faro a leisurely holiday; but if you nights) to Sagres (one night). route through the Iberian night), crossing back into Spain

order to follow it precisely, you Bilbao. will have to be fairly quick The 2,000-mile total included since it begins and ends in local touring; in petrol it cost the year. finishes at the end of August gal). The road ranged from Castelo Branco with its unusual street "lift" up to the ruined This is sad, not only because excellent to adequate, but were statue-studded formal gardens Carmo monastery which houses there will then be no regular never bad. In the mountains and hill-top fortress; the walled the Archaeological Museum. It's sea link at all between the U.K. which make up so much of hill town of Estremoz; lovely one of the few remains from and northern Spain, but Portugal, however, they are Evora where our pousada (State the 1755 earthquake, though the because the Patricia is a well-winding and averages low, run hotel) was in a venerable outstanding pre - earthquake run ship offering something for especially if you want to sayour palace and looked across to a monument is the Jeronimos everyone in the way of activithe really delightful scenery. Roman Temple of Diana; pretty Monastery a little further out ties and entertainment. Return Across the inland Spanish Beja still partially walled; at Belém. rates for four adults and car plateau the going is fast, but Mertola, castle-crowned above total £208-£512 according to be warned that the coastal road the winding river Guadiana. Further north we passed near cabin and departure date. Food to Bilbao is sinuous and bur- And the countryside was lovely, Fatima. the Lourdes of is extra with a choice of dened with heavy traffic, which too, including the undulating Portugal, and through Colimbra, blossom weeks later than in the cafeteria.

Our itinerary in outline was: plenty of time.

can make it a minimum of The return was via Lisbon (two three weeks, then our recent nights), Coimbra, Viseu (one

Bilbao, linking with Swedish a rather shattering £83 for our Pretty well every small town Lloyd's Southampton-Bilbao 36- Saab 99 (per gallon it is about on our route south was interest- the marvellous Alfama district hour crossing which, alas, £1.20 in Spain, £1.25 in Portu- ing in one way or another: round the castle, and took the quick-service could lead to nail-biting plains of Alentejo where the its Oxford-and-Cambridge. The tensions if you do not allow corn grows tall and the mea- Mondego river winds at its feet

highlights, followed the same quality and numerical wealth of day by Salamanca which is its beaches, but because of the river Tormes are the photo-groves, the windmills and water 13 days is not really ideal for and Armação de Pêra (three grapher's joy. Towards the wheels, the donkey-drawn traffic, a leisurely holiday but if you nights) to Sagres (one night) frontier. Ciudad Rodrigo is a the morning fish auctions on the "must," however briefly.

was in the mountains of Serra and apartotels. peninsula can be very beyon Bragança for the final leg de Estrela, among the highest thoroughly recommended. In through León (one night) to in the country, with ski-ing, among European cities even walking, fishing at appropriate seasons and superb scenery all

almost wholly delightful. Its genuine rural/fishing'- com-Plaza Mayor (main arcaded munity life that goes on indifsquare) and plethora of old ferent to tourism. The little churches heaped up beside the old towns and villages, the fruit beach still have their place Our first Portuguese night among the mushrooming villas

> Lisbon is Lisbon, a pearl while they finish clearing up the political slogans and the general post-Revolution untidiness. We pottered steeply but happily in

grand scenery that includes the Further information: Portuguese



of the Tagus, Lisbon, Portugal.

south and where dark-clothed

and turning south via Castelo us to some of Spain's inland against the sky.

Branco-Evora (one night) to hit cities which are far too little

The Algarve, about which steep vineyards of the upper hational Tourist Office. 1-5 New Bond Street, London W1: Spanish the Algarve coast at Monte known. Burgos' river-side set more in a later article, still has Douro valley and marvellous hational Tourist Office. 1-5 New Bond Street, London W1: Spanish National Tourist Office. 70 Jermyn Gordo (one night).

Gordo (one night). ordo (one night). ting and spectacular Gothic some very real advantages over little rural communities whose St., London SW1; Swedish Lic We then followed the whole Cathedral were the first city rival coasts: not only in the orchards were beginning to 49 Charles Street, London Wi.

and cacti-like euphorbias whose them.

fleshy limbs thrust towards the At the end of the flight, game and their predators. It strength and direction of the Red. is almost certainly the only wind, the balloon is met by the area remaining in Kenya where ground crew who have followed sam McGready, who now works known to amateurs through The avenues will be as packed wild animals can still be seen the flight in their radioin New Zealand, and is being their "Garden Pride" seed as ever with machines, tooks to be a seen to be wildings furnishings and are seen to be wildings for the seen to be wildings. in the same numbers as a equipped Land Rover. A chamintroduced by John Mattock of packets, are returning to buildings furnishings and son century ago. It extends from pagne and chicken picnic is Nuneham Courtenay. It is Chelses after an absence of dries of every imaginable king. the Siria Escarpment in the served to passengers while the named Royal Salute and is a something like 40 years. It is and there will be a good scient

Kenya. Burchell's zebra, Coke's loon Safaris in conjunction Jubilee Appeal. hartebeest, wildebeest, warthog, Caspair. Bookings can be made black rhino, elephant . . . the direct from Root and Leakey the house plant specialists, are with Keekerok Lodge and not only celebrating the Safaris, P.O. Box 43747, Nairobi, Queen's Jubilee but also their plants grown in Grobags is un-should make the best of the Telephone 27217/337747, or own centenary so we are pro-usual in being designed to show so freely available that a through a travel agent.

OPERA & BALLET

240 52581 evs 7.30. Mar. Sal. 38 240 ONDON FESTIVAL BALLET Today Sal. 38 Today Sal. 38 Today Sal. 38 Today Sal. Mon. to Sal. Nutcracker.

nerred Hal. Graduation Ball. Mon. to Salnett Nutracker.

COVENT GARDEN 240 1065 (C.C.) (Gardencharge credit card booking 836' 8903)

THE ROYAL OPERA

Tonight and Thers. 8: Elektra Mon. 7.30. L'elisir d'amore. Tues, and Fri. 7.30. L'elisir d'amore. Tues, and Elevan Delacott. Surperis, son sule from 10am on day of peri. GLYNDEBOURNE FESTIYAL OPERA with the London Philharmonic Orchestra La Voix hismains (Poulenc) with The Cotuning Little Visen (Janaceki, June 1, 3, 5, 9, 13, 16, 25, Tickets at £13.50 and £11.00 still available. All other June peris, sold out. Box Office Glyndebourne, Lewes, Sussen (UZ73) 812411. and libbs & Tillett, Ticket Office 122. Wigmore Street, London, W.1. 01-933 1010. SADLER'S WELLS TH. Rosebery Ave. EC1. 837 1672 (C.C.)

SADLER'S WELLS TH. Rosebery Ave. EC1. 837 1672 (C.C.)

SADLER'S WELLS TH. ROSE AND THE ST. 1504 12. GOTHENBURG OPERA.

DELPHI THEATRE. 01-836 7611.
EVGS. 7-30. Mets. Thur. 3-0. Sats. 4-0.
IEVGS. 7-30. Mets. Thur. 3-0. Sats. 4-0.
"LONDON'S BEST MIGHT OUT."
"SPECTACLE. CAPTIVASTING TUNES
AND RACY COMEDY." People.
"SLICK. SUMPTUOUS—THE. MUSICAL
IRENE HAS EVERYTHING." D. EEDRESS.
IRENE HAS EVERYTHING." D. EEDRESS.
INSTANT CONFIRMED CREDIT CARD
BOOKINGS ON 01-836 7611.

ALBERY, CC 836 1978 Evenings 8.00, Mats. Thu. 1. Sats. 5 and 8.15 share. Nathonal Theorem Production SQUUS

By Peter Shaller, Directed by John Dexter "STUNNING AND COMPELLING." Std.

ALDWYCH CC. 836 6404. Int. 836 5332 ROYAL SHAKESPEARE COMPANY II resertoire. Tonight & Mos. at 7.0

receptoire. Tomight & Mon. at 7.0 Shakespeare's Shakespeare's Stakespeare's New York of the Shakespeare's Pestiny (next per 17 May) RSC also at Piccadilly Theatre in Wild Dats.

in Wild Dats.

AMBASSADORS. 836 1171 Eves 8 00
Toe. 2.45. Sal. 5.30, 8.30. Seats 51.75
to 2.5.30 or Disser-top price seat 55.50
NIGEL in DENIS CANNAN'S
"THE MOST SUBSTANTIAL NEW PLAY
IN TOWN." Observer.
IN TOWN." Observer.
Society of West End Theores Award 76

APOLLO, CC. 01-437 2652. Evenings 8.0.
Met. Thur. 3.0. Set. 5.0 and 8.30.
JOHN MILLS. JILL BENNET!
MARGARET COURTENAY. ROSE MILL.
RAYMOND HUNTLEY. AMEROSINE
PHILPOTTS and ZENA WALKER
INTERENCE RATTIGAN'S
SEPARATE TABLES
DIP. by MICHAEL BLAKEMOVE
"THEATRICAL MAGIC." S. Express.

ROADWAY. Malds Vale (up the Edgeware Road.)

Mon.-Fri. 8 PM Sats. 6 and 9 PM. LINDSAY KEMP and COMPANY in SALOME with APTON DOLIN 25 Herod Tonight 11.30. "SATYRICON" (X).

CAMBRIDGE. CC. 01-836 6056.
Mon.-Thur. 8. Fri... Sat. 5.45 and 8.30.
IPI TOMBI

*PULSATING MUSICAL Eye. News.
2nd GREAT YEAR.
Dinner-Top price seats £7.75 incl.

CHICHESTER, 0243 86333, Today at 2.0 & 7.0. May 16 17: 18 at 7.0 WATERS OF THE MOON by N C

COMEDY, 01-930 2578. Erenings 2:00.

Mats. Thurs. 3:00. Sats. 5:30 and 8:30.

Winner of all 1975 Awards.

BEST PLAY OF THE YEAR

HYWELL BENNETT IN SIMON GRAY'S

OTHERWISE ENGAGED

Directed by Harold Pister

Gardening An early Chelsea

BY ARTHUR HELLYER

TO FIT IN WITH the Queen's information, and that was no ties are virus tolerant, a sun Silver Jubilee engagements the inean affair. This year the pubwhat controversial public since though such plants do not be exhibit, which is probably the exhibit, which is probably the exhibit, which is probably the exhibit in view of its size, and Exhibitors are already at work there will be considerable and will continue all this week armandal and will continue all this week emphasis on hydroculture, the end so that judging can start new application of hydroponics on Monday afternoon, when the to house plant cultivation which Queen and other members of I have found both successful the Royal Family will visit the and highly convenient. show. On Tuesday, May 17, at I wrote about the Ingwersen

plains of Alentejo where the its Oddown and where the its feet country folk plodded about their corn grows tall and the mea- Mondego river winds at its feet country folk plodded about their roses specially named and list covers tender plants for the terms "formal" and owns are a bright mosaic of and we followed this exquisite business, apparently oblivious introduced for it will be on sheltered places as well as fully "informal" applied to gardens. the Silver Jubilee. Two new shrubs with white bark. The those who are confused by what we must now sensibly will be on view. learn to call a "large flowered" Rressingham

The venture is run by Bal- be donated to the Queen's Silver

Thomas Rochford and Sons, CHRISTOPHER LEVER last year's, according to advance available. Some of the varie- ferior root stocks.

8.30 a.m. the gates of the Royal golden jubilee a few weeks ago Hospital Gardens will open to and this famous alpine and table garden based on And admit fellows of the Royal hardy plant nursery will be Billit's garden at Clack's Pa Horticultural Society to their doing its best to live up to its familiar to television view private view which continues reputation and age at Chelsea. John Brookes has designed until 8 p.m. The flower show Another honoured name among the Inchbaid School of the will be open to the public from plant lovers, Hilliers Nurseries, what he calls an exotic gard 8.30 a.m. to 8 p.m. on Wednes Winchester, also have special for outdoor entertaining in day and Thursday and from plans, including a Silver sheltered conditions com-8.30 a.m. until 5 p.m. on Friday. Jubilee list which contains the towns, an overlooked advanta

Our itinerary in outline was: plenty of time.

dows are a bright mosaic of and we followers between crooked valley up into the mountains that that day was the Third general view for the first time, hardy trees, shrubs, herbaceous make colored cumulant shapes through north Portugal—truly

dows are a bright mosaic of and we followers between crooked valley up into the mountains that that day was the Third general view for the first time, hardy trees, shrubs, herbaceous general view for the first time, hardy trees, shrubs, herbaceous will have the opportunity to compare the two styles in idea. different. One, named Silver should be an extremely valu
Jubilee, is a typical hybrid tea, able guide. Many of these plants rose. It was raised by James mise a specially good exhibit

orchards were beginning to 49 Charles Street, London Wi.

The Masai Mara, dotted with All seem to take little notice termite castles interspersed of the orange and yellow ballone floating a few fact above it responsible for all breeding who will be specially good exmining mise a specially good exmining the formula of bardy perennials and will be exhibiting it, and presumably hope to have their from overseas including Bellone floating a few fact above it responsible for all breeding which will be specially good exmining. There are many exhibitions of the many exhibitions of the many exhibitions of the presumably hope to have their from overseas including Bellone floating and yellow ballone floating and yellow bal is responsible for all breeding quite unique in colour, a real Some of these will be spectaculated in the nursery, claims that it coppery red never previously lars of the kind that have given is completly disease-resistant seen in varieties of Potentilla great pleasure in recent years sky like the fingers of some which may be anywhere within and is the finest rose he has fruticosa and if it proves to and there will be more of the giant's hand, is celebrated for a radius of 20 miles or so of ever produced. They are bold flower as freely and as long as kind from our own public parks its huge quantities of plains Keekerok depending on the words from the raiser of Alec's many older varieties, it will be including a particularly ambiti a valuable addition to gardens. ous exhibit from the Roya

Hurst, the wholesale seed firm Parks. west to the Loita Plains in the balloon and its basket are east, and is traversed from packed onto the recovery with small leaves and double inspired them to exhibit again, exhibits that could have contained the state of the s forest. The reserve probably does provide a new and excitcontains more lions than any ing experience as well as a
other in Kenya, as well as large fascinating and unique view of herds of tool and small numbers

be made immediately available contribution. Also on view will logical methods of pois contribution and logical methods of pois contribution. Also on view will logical methods of pois contribution and logical methods of pois contribution. Also on view will logical methods of pois contribution and logical methods o plant market but a compact ance to chemicals, could soon be cool greenhouse plant that the only sane way of keepin should be useful to home glasshouse crops clean. The gardeners.

> mised an even bigger exhibit the very wide range of tomato nurseryman will any longe than usual-twice the size of shapes, sizes and colours now have any excuse for using it

t_{resto} nearby virus-sensitive varietie without the grower being away where the infection is from:

ga

Outdoors there are also to interesting exhibits. Am Gardening is making a 8.30 a.m. until 5 p.m. on Friday. Jubilee list which contains the towns, an overlooked advantage and descriptions of to which I have often called attention. A merit of many their exhibits in some way with white variegation, or trees and their long flowering season. and made by third year students at Merrist Wood Agricultural College.

other, from the East Malling Re search Station, shows micropri Pisons exhibit of tomato pogation of apple stocks which

Balloon safari

"THE ONLY way for a gentleman to leave the ground" the late Lord Brabazon of Tara once remarked "is by baloon." Gentlemen-and ladies, toowho visit the 700 square miles Masai Mara Game Reserve in Serengeti National Park, nave and made in Bristol gaping canopy.

River and its feeders—famed the opportunity of following cubic feet, was made in Bristol gaping canopy.

River and its feeders—famed to the opportunity of following cubic feet, was made in Bristol gaping canopy.

At \$100 per person a balloon advantage of choosing a rose trip over the Mara is the same time of having a panels of orange and yellow and with a roar the flames leap bordered by dense riverine be made immediately available to make in the Regal strain, an appropriate Research Institute, shows bit to make immediately available Kenya's wildlife.

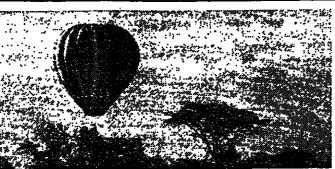
two hot-air balloons, Lengai sengers. (Masai for Mountain of God) After a 6.0 a.m. call, followed gradually assumes its inflated piloted by New Zealander John by early morning tea on the shape. Pilot and passengers Hawkins, and Lengai II flown verandah of their bungalow in climb into the wicker basket by Angela Smith from England, the grounds of the lodge watch-gondola suspended below the rise from the lawn of Keekerok ing the spectacular African sun-balloon and, after a final brief-Lodge—165 miles west of rise, passengers proceed on ing and a short blast from the Nairobi-or from a clearing in foot or by Land-Rover to the burner, the ground crew release the bush nearby, for a flight of departure point. Here, while the their hold on the gondola and an hour or more at tree-top balloons are inflated (a pro- the balloon rises, slowly, an rounded hills of the Masai and 20 minutes), a picnic break- the ground.

HOTELS

plus 55p postage in U.K.

ALDEBURGH, Suffolk

(,



height over the rolling plains cess which takes between 15 silently and majestically, from

western Kenya, whose southern Mara. Each balloon, which is fast is served. The ground-crew boundary adjoins Tanzania's as high as a ten-storey building hold open the mouth of the bal-Serengeti National Park, have and has a capacity of 105,000 loon while air is blown into the

depending on their individual ing envelope. As the air inside Every morning at 7.30 a.m. weight-three or four pas- the balloon warms up the nylon rises from the ground and

list goes on, Your week-end £: Austria 28.50; Belgium 61.25; France 8.40; Italy 1.480; Greece 61.75; Spain 112.75; Switz, 4.28; U.S. 1.7125. Source: Topmas Cook.

of shy roan antelope-two

species unknown elsewhere in

COMPANY NOTICES

THE MESSINA (TRANSVAAL) **DEVELOPMENT COMPANY LIMITED**

DECLARATION OF DIVIDEND AND INTERIM REPORT

NOTICE is hereby given that Dividend No. 54 of 20 cents per unit of stock has been declared payable to stockholders registered in the books of the company a close and several company a close that the payable registered in the currency of the Republic of South Africa and warrants in payment will be posted from Johannesburg and London on or about 4 July 1977. Dividends payable from London Office will be paid in British currency at the rate of exchange ruling on 27 May 1977. South African Non-Resident Shareholders' Tax at the rate of 2.6295% will be deducted from dividends due to shareholders whose addresses in the share register are outside the Republic.

The transfer books and register of members will be closed from 4 June to 10 June 1977, both days inclusive.

FOREIGN	HOTELS

SWITZERLAND. AROSA
Hotel Yabana TX.74232. Summer holidays
in the mountains. Tennis indoor swimming
pool. Ice vink. Reserv by Thomas Cook. pool. Ice tools have the London. London. The Sports Resort for lastidious people. Sports Resort for Lastidious people. Persenectus: Kurvereln. CH—7504 Pon-

EDUCATIONAL

LEARN GERMAN IN GERMANY! Fremé sprachen-institut. MAWRIZKI. Continuous semester courses — Holder Courses. Intensive Courses. Pleast request prospectus! D-6900 HeIDEL BERG, Wilhelm-Blum-Strasse 12/14.

GOURMET

GALLIPOLI RESTAURANT, of Old Broad Street. E.C.2. Opens every day for lunch, dinner and dancing until 3 a.m. Cabaret twice nightly at 10 30 s.m. and 1.15 a m. Man.-Sat. i.d. Tel 58B 1922.

A FRESH TASTE OF SCOTLAND—direct to your home. A totally new concept in supplying fresh toods Lan transform your table and cellar, and at most reasonable prices. The Scottsh Gourmet supply risk for the story of the stor

FOR SALE PAPER CONVERTING & FINISHING COMPANY

In London area with agreed tex losses of (160,000+ For Sale. Now Profitable.

rite Bax £ 9900, Financial Times,
10. Cannon Street, EC4P 48Y.

ENGINEERING COMPANY—for sale Engineering Company situated North of Engiand approximately 99 000 seuire feet fectory plus 8,000 seuire feet of cities commonation on 7 acres of free including schillies of 100 tons. Item-occur approx. £1.500.000. Net profit last vear 570.000. Substantial fax losses available. Price £200.000. For cities are feet of the fee

Y.

TRAVEL

ASHLEY COURTENAY

RECOMMENDED HOTELS

All are good value for money as costs continue to rise. The new 1977 Edition of "Let's Halt Awhile in Great Britain" personally describes over 1,200 hotels. Here is a most rewarding gift and a mine of information for your summer holiday, honeymoon, weck-end break or business conference. £3.10 from book stores or

direct from the Author, 16 (D) Little London , Chichester, Sussex,

UPLANDS HOTEL Mellow and modernised the principal draw is the cuisine in 3 acres of opautiful gardens above safe. And cellar knowledge of the resident sandy private beach. Noted for cuisine owners for pastronomical joy, bracing 90% rooms with Eath-shower. Full C N ideal for early or late holidays. Tel. 206

NR. EDINBURGH, Gullane
GREYWALLS. Charming. sectuded Lutyons
house Easy reach of city, facing Muirield
Links Lovely garden. Tennis Courl. Good
restr. Friendly atmosphere. Fri even, to
food, wine. Tel. Gullane 842144.

MULLION, Cornwall

3123.

MULLION, COTHWAIL

STIZE

MULLION, COTHWAIL

STIZE

STIZE

STONBIRT, Nr. Tetbury, Glos.

Cornwail at its best. Friendly personally WESTONBIRT, Nr. Tetbury, Glos.

run notel, Many amenities, Sandy cove. HARE 3 HOUNDS, Adjoins Arbortum on

Remote from crowds. Seastiful setting the A433. On business or holiday transit

Generous discounts/special terms. Mullion or for a complete Cotswolds holiday.

Write or tel. Westonbirt 233.

BUSINESS IN ITALY? Italpak deal gives you I to 6 or more nights in Milan, Turin, Florence or Rome at 1st class hotels plus Alitalia schedu ed hotels plus Alitalia scheduled flights at very competitive prices. Ask any Alitalia office in the UK.

PORTSCATHO, S. Cornwall

PERSONAL

ROYAL JUBILEI. Thames Week. Private motor yacht for daily charter (4-12th June). 8 guests. Champagne lunches inclusive. Entertain your friends or clients. Details write Box T.6547. Financel Times, 10. Camon Street.

On the Instructions of the Liquidator ST. GEORGES HOTEL LLANDUDNO N. WALES Llandudno's first hotel occupying a prime sea front location and the sub rime sea front location — est of recent capital improvement of recent capital improvement and lect of recent capital improvement.
Seventy nine bedrooms and
fourteen further scaff bedrooms
Rescaurant for two hundred
Ballroom. Cockail Bar. Lounges.
Grill Room. Coffee Shop and
Wine Bar complex
A number of smaller meeting rooms
New kitchens and Management Flat
Carrent Turnover in the region of
£250,000 p.a.
PRICE £250,000

BRYAN DAYIES & ASSOCIATES, istyn Street, Llandudno. (Tel: 75125) and KNIGHT FRANK & RUTLEY, Hanover Square, London, WIR OAH (Tel: 01-629 8171) (01369/K5)

ro.worth, Migh yielding suburban stop investment for sale. Reviews in '78 '79 '80 and '81 initial yield 13-5% 'Might consertable scope for improvement for interpretary approx 25.500 n.e. 25.500 n.e.

*Commander H. F. P. Grenfell, D.S.C., R.N. (Ret'd.) Chairman, *W. I. Depoty Chairman, *W. J. Wilson, Managing. Sir Keith Acntt. K.B.E., top F. J. du Plessis, R. E. C. Jobling, *I. Mackenzie, D.S.O., *W. A. Smit. D. A. Thompson, D. G. Nicholson (alternate). *South African

DECLARATION OF DIVIDEND AND INTERIM REPORT

_		UNAUDITED INCOME STATEMENT	_	
Comp		_	Gr	
Six monti		•	5ix mont	hs ended
31.3.76	31 3.77	RDGG's	31.3.77	31.3 76
20-1	326	Profit from industry (after	6.999	7,301
		depreciation	4 230	8.940
201	326		11,229	16.241
3 504	·	Income from subsidiary		-
(872)	3,256 (853)	companies	(991)	
(8/2)	(623)	Prospecting expenditure Interest (net), dividends and	13311	e1.012)
56	217	other income less sundry expenditure	(3.568)	**
	217	expenditure	12,3001	(3.084
2,981	2.946	Profit before taxation	5.670	12.145
305	523	Taxatlon	1 871	3.748
2.675	2,421	Profit after taxation	4.799	8.397
		Outside shareholders' interest in		
<u> </u>		subsidiary companies' profits	1,427	2,397
		Profit attributable to		
2.676	2,421	holding company	3.372	6.000
	2.740	Extraordinary Items	1.000	3,222
2.676	5.161	Profit available for		
4.976	3.101	appropriation	4.372	6.000
2.199 Comp	2.198	Dividend declared .	2,198	2.198
Six month	s anded		Six mont	DOP ka aadad
31.3 76	31.3.77	Cepts per share	31.3.77	31.3.76
		Earnings-before exceptional		·
24 3	22.0	Items	· 30 6	54.6
24.3	4	. —after exceptional		
20.0	47.0 20.0	items Dividend	39.8 20.0	54.6
20.0	40.0		20.0	20.0
Comp	3 TW	CAPITAL EXPENDITURE	Gre	:
Six month			Six mont	yup
31,3.76	31.3.77	R000's	31.3.77	31.3.76
50		Net capital expenditure	4.349	2.299
_	171	Capital commitments	13,937	5,473
		MINING RESULTS		
-		•	Six mont	hs ended

51x months ended (70ns) 31.3.77 31.3.76 1.637.400 1.663.000 14.387 18.623 (Tons) 17,410 23.933 COMMENTS ON RESULTS Mining profits were adversely affected by the lower e which, in turn, resulted in reduced Smelter product by an improvement in the average copper price the works held by the holding company The Messma smeller was closed for a period of three months and conse-ently there was a build up of 2.366 tons of cooper in concentrate by the d of March. It is anticipated that this concentrate will be smelled during remainder of the financial year. No value has been placed on this metal these accounts. Profit from industry was R4.7m. lower than that achieved in the first of 1575. The sale of Electra Television accounts of R2.6m. in the cition of earnings, the remaining shortfall is due to the economic downturn in adversely affected Premier Metal, Leason Afmee and Steelmobile. The profit on the sale of the company's shares in Electra Television & Appliance Co Ltd., with effect from 1 October 1976 is included in extraordinary items (Group R2.5m. Company R4.2m). A portion of this profit IR1.5m) however, has been used as a general provision against possible loss on the company investments. S. H. Verrall London Secretary

London. 13 May 1977. ser Offices. 28 Harrison Street, Johannesburg. 6 Greencoat Place, London SW1P 1PL. LONDON BRICK COMPANY LIMITED

> Privately owned Public House and Hotel, "thout commercial tie, For Sale. ISLE OF MAN All inquiries: MASON, OWEN & PARTNERS, Gladstone House, Union Court, Castle Street, Liverpool, L2 4UQ. Telephone: 057-227 3451

NOTICE IS HEREBY GIVEN that:— The Transfer Books and Register Preference Stock will be CLOSED 15th June, 1977. The Transfer Books of the 14% Co The Transfer Books of the 14% Convertible Unsecured Loan Stock 1984 will be closed on 16th June, 1977 for the preparation of the Interest Warrants payable on 15th July 1977. By Order of the Board. H. D. HOWE. Secretary Registrars: The General Agency & Trust Limited, Granby House, 55. Southwark Street, LONDON, SRI UJA.

, THEATRES	THEATRES
dille et Lill. Walker's Court. Brewer Street. W.1. Twice Nightly 8.15 and 10.15. PAUL RAYMOND presents. PENETRATION An Exotic Advanture in French porno-	THEATRES PROENIX THEATRE 01-836 BE EVES. 8-75. Frit. Set. 6-45 and 9 CARTE BLANCHE
Walker's Court, Brewer Street, W.1.	CARTE BLANCHE
PAUL RAYMOND presents	EVES. 8-15. FM. Sat. 6-45 and 9 CARTE BLANCHE "SEXY ELEGANT. SPECTA-ULA AND SUMPTUOUS."
An Exatic Adventure in French sorno-	AND SUMPTUOUS.
graphy. "Good-looking men and women	PICCADILLY, CC. 437 4505 Eves Sats. 9.15 & 8:30. Mat. Wed 3 ROYAL SHAKESPEARE COMPAN
sexual act." Evening News, You may	ROYAL SHAKESPEARE COMPAN
An Exatic Advanture in French porno- graphy. "Good-looking men and women perform various persustations of the security act." Evening News, You may offish and smoke in the auditorium.	in "raticodaly funny" 18th-century con
FORTUNE. 835 2238. MonEri 8.00. Sat. 5.00 and 8.00. Mat. Thur. 3.00.	
AVRIL ANGERS and DEREK BOND IN	RSC also at the Aidwych Theatre
AGATHA CHRISTIE'S	4
FORTUNE 835 2238 Mon. Eri 8.00. Sat. 5.00 and 8.00. Mat. Thur: 3.00. AVRIL ANGERS and DEREK BOND in AGATHA CHRISTIE'S MURDER AT THE VICARAGE 20d GREAT-YEAR	PRINCE OF WALES. 01-930 of Eygs 8.00. Fix. Sat. 6.00 and 8. MICHAEL CRAWFORD MICHELE DOTRILE 1. SAME TIME NEXT YEAR "Simply graal." Delty Mai. Michael Crawford must eave May 27. followed by DEREK NIMMO- for a special 8-week season.
	MICHAEL CRAWFORD
Evenings 8.0. Fri. Sats. 6 0 and 8.40. RICHARD BECKINSALE is "side-splittingly frame" (Dally Mail) in	SAME TIME NEXT YEAR
"side-splittingly fgnnv" (Dally Mail) in	"Simply great." Daily Mai Michael Crawford must save
"More good laughs than any other play	May 21. followed by
"More good laughs than any other play in London." Observer, NOW IN 2nd "OUTRAGEOUS" YEAR	for a special 8-week season.
CLOSE OF THE CONTRACTORS TEAM	OUFFM'S CC : D1_734 1156 Func 8
GLOSE, CC. 01-437 1592. Evenings 8.15 Mat. Wed. 3.00, 5at, 5.00 and 8.40. THE BEST COMEDY OF THE YEAR ANNA MASSEY PAUL EDDINGTON	Mats. Wed 3.0. Sat. 6.0 and 8.
THE BEST COMEDY OF THE YEAR	COLIN BLAKELY MICHAEL ROSEMAR (GAMBON LYACH
DONKEY'S YEARS	MICHAEL ROSEMARY GAMBON LEACH IN ALAN ANCKBOURN'S NEW PL JUST BETWEEN OURSELVES
"MICHAEL FRAYN'S delightful corredy"	JUST SETWEEN OURSELVES
ANNA MASSY PAUL EDDINGTON ANNA YEARS "MICHAEL FRAYN'S delightful correay" E. Standard. "Two hours of bubbling taughter." Daily Mirror.	Wu 'sudminden nightedbiece'. 'D
GREENWICH Crooms Hill SE10. 858 7755. EVEL 7.30. Mat. Sats 2.30. FRANK BARRIE GAYLE HUNNICUT and TREVOR BAXTER IN THE ADMIRABLE CRICITON	RAYMOND REVUEEAR, 01-734 15 At 7 p.m., 9 p.m. 11 p.m. foems Su PAUC. RAYMOND present THE FESTIVAL OF EROYLCA
7755. EVEL 7.30, Mat Sats 2.30.	PAUL RAYMOND present
and TREVOR BAXTER In	THE FESTIVAL
THE ADMIRABLE CRICHTON by J. M. Barrie.	I PULLY AIK-EUNDIIIUMED YAN N
by J. M. Sarrie. Opens May 16. George Little in his own one-man play Paradise Garden.	drink and smoke in the auditorium.
WAYMARKET AND DEED SANDER	REGENT. 323 2707. Evenings 8. Friday and Saturday 7.00 and 9 15 OVER T.000 PERFORMANCE* 37d SCSTATIC YEAR LET MY PROPILE COME AN ADULT MUSICAL AND ADULT MUSICAL A
Mat. Wed. 2.30. Sats. 5.00 and 8.15.	OVER 1.000 PERFORMANCE
Google WITHERS, John McCALLUM	LET MY PEOPLE COME
HAYMARKET, 930 9822. Evenings 7.45 Mat. Wed. 2.50, Sats. 5.00 and 8.15. Goode WITHERS, John McCALLUM Christopher CARLE, Jeannie QUALE.	AN ADULT MUSICAL "Never a dull moment," Evening Ne
THE CIRCLE	100 tickets held for sale at dior.
"Theatrical magic—action of the highest order." Jack Tinker, Dally Mail.	ROUND HOUSE 267 25
	National Theatre- present accidimen
HER MAJESTY'S, CC. 01-930 6806. "REJOICE, REJOICE MAGNIFICENT." SY TIMES	science fiction show with rock band
	Gloriously "effectabling." Time On Most End May 21. Evs 7 p.m approx. 11 p.m
Back in the West End for Limited Season until June. 18. Mgn. to Thur Evgs. 8.15. Fri. and Sat. 5.30 and 8.45	approx, 11 p.m
Evgs. 8.15. Fri. and Sat. 5.30 and 8.45	ROYAL COURT. 730 176 Evenings 6. Saturday's 5 and 8.30 Amente Croshy and Dudley Suffy. CURSE OF THE STARVING CLASS
KING'S ROAD THEATRE 352 7488.	Annette Constry and Dudler Sutton
Mon. to Th. 9.00 Fd. Sat. 7 30, 9.30	CURSE OF THE STARVING CLASS by Sam Shopard
KINGS ROAD THEATRE 352 7488. Mon. to Th. 9.00 Fd. Sat. 7 30. 9.30 : THE ROCKY HORROR SHOW NOW IN ITS 4th ROCKING YEAR	"The play is outstanding brillian
LYRIC THEATRE CC. 01-637 8586 8-00. Thurs. 3-00. Sat. 5-30 and 8-30 CTLIA RALPH	
CELIA RALPH	SAVOY. 836 866 Evg. 8. Mats, Wed. 2.30. Sat. 3 and
JOHNSON RICHARDSON	ROSERT MORLEY JULIAN ORCHAI
In WILLIAM DOUGLAS HOME'S	BANANA PIDGE
Three forely performance. Times in William Performance. Times in William Ringrisher Directed by LINDSAY ANDERSON —A DELIGHT. Daily Telegraph.	SAVOY, 826 881 Eng 8, Mats, Wed. 2.30. Set. 3 and ROSERT MOREEY JULIAN ORCHAI IN SEN TRAVERS' RANANA PIDGE "HILARIOUS SUCCESS." D. Tel.
"A DELIGHT." Daily Telegraph,	SHAFTESBURY 01-835 6596- Ever. 8.0. Met. Thur. and Set. 2.3
MAY FAIR. 01-529 3036. 493 2031. Evs. 6.15. Set. 6.00 & 8.40. Pam Gems' DUSA, FISH. 5145 AMP VI "A PUNNY. SPARKLING & VIVACIOUS PLAY." E. Scand. "BRILLIANT." D. Tef.	SHAFTESORY. 01-836 6396 Eves. 8.0. Met. Thur. and Set. 2.3 WILFRID HYDE WHITE ALFRED MARI PETER EGAN. JANE DOWNS PETER BOWN DOWNS HOME WILLIAM DOUGLAS HOME
DUSA, FISH STAS AND VI	LEIEK EGWIN THE DOMN?
PLAY." E. Stand. "BRILLIANT." D. T.	WILLIAM DOUGLÁS HOME ROLLS HYPHEN ROYCE
	Ol-wadden All AN CANCE

MERMAID. 248 7855. Food 248 2835.
COLE PORTERS
Music and Lyrics in
A tuneful torrant of Cole Porter's hits."
People. "Written by Benny Green. A
Storious evening for nostable bounds."
E. News. "Standy soor happily to the
heights. "Daily Telegraph.
Eyeninas Co. Wedt. Set. 5.0.
DINNER-TICKET 45 35. DINNER-TICKET 45.95.

NATIONAL THEATRE CC 928.2252
OLIVIER: TOday 2.15 3ed 7.30 Mon 7.30
Tales from the Views Woods "g
rinmon." FT.
LYTTELTON: Visit of Birminsham Reo
CC: Last peris today 2.30 Messure for
Messare by 5"akespeare: Ton' 7.45 The
Devil is an Ass.
Over 100 excellent £1-£1.50 seats both
theatres day of beri from 3.30am.
COTTESLOE: Last peris Today 5.15 and
COTTESLOE: Last peris Today 5.15 and
COTTESLOE: Last peris Today 5.15 and
Alf 3 Manchester Library Theatre Co. In
Sell-Out. 2 new musical by Roser Smith
and Tom Kemptoskit Toe 6 Four to Over
Alf seats £1.429 of perf or £1.50:
Car park. Restaurant 228.2033.

NEW LONDON. NEW LONDON. 01-405 0072
ODEAS MODELY next at 7.0.
LONEL
A musical created from the works of LIONEL BART Composer London. E.1
Previews Today at 6.0 & 8.45. OPEN AIR, Recent's Park. 486-2431. LOVES LABOURS LOST from 27 May. HENRY V goess 14 July. Then in repertory Booking now.

CRITERION, CC 930 3216. EVES. 8.00.
Sats. 5.30. 8.30. Thurs. 3.
"ALL ABOARD FOR LAUGHTER," S.Mb.
LESLIE PHILLIPS SEXTER WITH SUN.
SHINE, D. Tel. "HILARIOUSLY
FUNNY." News of the World. PLD VIC. CT THEATRE COMPANY
EVER ARKINS AS SAINT JOAN
EVE. 7.30. Mats. Thur. Sai 2.30
"Rare. Joyous." Mail. "Greather
returns." D Tel. "Radiant. Ober
Timethy West in War Music opens 2:
May. Derek Jarobi as Hamilet open
27 May. DRURY LANE. CC. 01-836 8108. Eves. 8.00 sharp. Matthews. Wed. and Sat 3 0 A CHORUS LINE "-VOTED BEST MUSICAL OF 1976." DUCHESS. 01-836 8243. Evenings 8 00.
-Friday and Salverlay 6 15 and 9.00.
OH! CALCUTTA!
The Nucley is Spaning. D. Triegraph.
7th SENSATIONAL YEAR PALACE 01-437 6834. JESUS CHRIST SUPERSTAR Mon-Thur. 8.00. Fri., Sat. 5.00. 8.40. DUKE OF YORK'S.

Evenings 8.00 Fri., Sat. 6.00 and 8.45.

DAVID JASON LIZ FRASER.

DENNIS RAMSDEN. LYNDA EARON
A BEDFULL OF FOREIGNERS

"GENUINELY HILARIOUS" Gdm.
Seats from £1 50 to \$3.00, elso
Dinner-Top price seat £6.50 incl.

MOW IN 2nd SIDE-SPLITTING YEAR. PALLADIUM, 01-437 7373. Bk. now. May 30 for 2 weeks Broadway's dynamic Star of "West Side Story" CHITA RIVERA Plus 3 FRANK VALDOR
FRANK VALDOR
FRANK VALDOR
Frazilian Entertainers, dancer
and percession,

ROLLS HYPHEN ROYCE
Directed by ALLAN DAVIS
"What a good runner highly a
taining." B. Mirror. "Soundless por
F. Times.

HAW, 01-387 1394...Touight at 8.30 A Brotel Co-ob by Alm Stendale A DRAMATIC EXPLOSION. E News SARS, From Sto. Last day. TO AND: 01-R36 2660, Evenings 8.00, Mats. There. 3.00, Sety 3.70 and 8.30 NO. SEX PLEASE BUTTISH THE WINT TIE GREATEST

T. GEOPAR'S ELIZABETHAN THEATRE.
Tornest Prof. Road. Islination N.7.
Fres. 7.30. Mat. Sats 2.30.
THE MERCHANT OF YENICE.
BOX OFFICE 01-509 1198.
"Enrhaming": Selendid all-rosmProduction" E. News. "Confidently
Recommended." F. Times MARTINES CC. 836 1443. EVES.
Maci. Truc. 2.45 Sats 5 and 8.
AGATHA CHRISTIES
THE MOUSETRAP
WORLD'S LONG'STRAPER RUN
2.51b YEAR ALK OF THE TOWN. CC. 01-734 5051. RAZZIE DAZZIE

RAZZIE DAZZIE

RAZZIE DAZZIE

Prom Mon Los Restos Del Perasuzy THEATRE UPSTAIRS. 730 2554. Opens Wed. 7, Sees. 7.30. FOR THE WEST by Michael Hestings.

Michael Hastinss.

VAUDEVILLE CC 836 9988. Evgs. 8.0

Sats. 5 and 8. Mats. Tuer 2.45.

ISERNIA JACKSON

IN 8 NEW PLAY BY HUGH WHITEMORE

WITH MONA WASHBOURNE

DIVECTED BY CLIFFORD WILLIAMS

SIMPLY SUPERS—AN OUTSTANDING

ACHIEVEMENT. Felts. Barker. 8. News.

MIST END JUNE 25.

WHAT END JUNE 25.

WHAT CHE JUNE 27.

WEDNINGTH MORE

NOW SEDNING — JUNE 27.

KENNETH MORE

MORAY WATSON CAROLYN SEYMOUR

In FORGETTE LONGUE.

THEATRES VICTORIA PALACE. CC. 834 131

Opens Toes May 24

Direct rom L

Vegas

THE LAS VEGAS FOLLIER

A GLITTERING EXOTIC

STAGE SPECTACULAR

Preview Mon. May 23rd at 7.0 WINDMILL THEATRE. 437 631:
Twice Nightly at 8.0 and 10.0
PAUL RAYMOND presents
THE EROTIC EXPERIENCE OF THE
"Takes to MODERN ERA limits whapermissible on our stage." Evy Nem
You may drink and spake in It
Auditorium. WYNDHAM'S. CC. 836 3025 Mon.-Pr
B Sat. 5.75 and 8.30. Mai Wad
Masgie Fitzalboon Gay Sore
David Firth and Robin Fav in the
BRILLIANT MUS-FAL
ENTERTAINMENT Pers a
STOR BY SIDE BY SONDHEM
"GO TWICE" S. Moriev Pauch.
"GO THREE TIMES." C. Barnes BY. YOUNG VIC TOY Old VIC) 928 ESF. Eves. 7.45 Sats 3 & 7 45 IOINT STOC In A MAD WORLD, MY MASTES. CINEMAS

ABC 1 & 2 SHAFTESBURY AVE 82 8381, Sep. Peris ALL SEATS BKB1 1: A STAR 15 BORN (AA) W. 8 Si 2.00. 5.10 B.10. Late show Tony 11.10. 2: MURDER ON THE ORIENT EXPER (A). W. & Son. 145, 4.50 7.50. La show Tonight 11.00. CURZON. Curzon Street. W.1 499 373 Lina Westmaller's SEVER SEAUTHS IX CENTISH SUBSTREET, Dally at 2.0 pct Sp 4.05, 6.15. 8.30. LEICESTER SOUARE THEATRE 61 5252). POCKY IA) Sep props 01 11 10. 4.39 8.00. Late show fir Sat. 11.45. Seats bable, for 8 00 pro Mon.-Fri. 6 all props. Sat 6 Set exp late night shows. ODEON MARBLE ARCH (721 2011-1 BURNT OFFERINGS (AA) See, prof WK 2.15, 515 8.30 Sun 4.00 ft Late show Fri & Sat. 11.45. AF se bkble, PRINCE CHARLES, Leic. So 437 813
Last 2 weeks Richard Dreyfess Neger
(X) Seo. Perfs. Diy 'line San'i 25
8-15. 9.00. Late Snow Frf 284 9
11 45. Sarts Bible. Lir'd Ser From Me
28th. PRIVATE VICES AND FRENCY
VIRTUES (X). Sox Omce New Open, 10
4470. Cont. Perfs. Diy. 1.05
4470. Cont. Perfs. Diy. 1.05
3-40.6.15. 8.50. Late Show Friday
Sat. 11.25. STUDIO 1, Oxford Circus. 457 SEMMANUELLE (X). 1,05 (cased 5,40. 6,20 8,55 JUST ONE TIME (X) 2,45 (cased 5,00). 5.25 SEMENTER (X) 2,45 (cased 5,00). 5.25 SEMENTER (X) 2,45 (cased 5,00). 5.25 SEMENTER (X) 2,45 (cased 5,00).

EXHIBITIONS

BUXTON ANTIQUES FAIR May 121

CLASSIFIED ADVERTISEMENT RATES

per solveti line si emises Jesses for Sale/ dential Property Appointments Business & Investo tiles, Cor Opportunities, Corpora-tion Loans, Production Capacity Capacity
Education, Motors, Con-tracts and Tenders, Personal, Gardening
Sotels and Travel Book Publishers

Promism posities available (Minimum size 40 column cms) ELSO per single column Cm. still for further details write to Classified Advertisement Manager Financial: Fines

16, Cannon Street, ECAP OF

هكذا صلاعل

Playing the restoration game

BY JUNE FIELD

IN FORMATS economic climate Another source of said house the restoration game is being fittings is auction said. At the played with increasing intensity. King and Chasenons saids, held improving what you've got is regularly in Pulsorough. Sussex, usually chelper (although not the odd 18th century Righish oak necessarily simpler, or quicker, staircase of three digits and two or saids.) Than moving But quarter space landings, could whether you are tackling a town well turn up. They would sell from 12,300. suburban semi, undertaking a Spiral staircase (2266-489), over-foll-saids, conversion or just mantel mirrors and Banelling terring-up, doing it yourself or also appear in these-sales. In remember, first in check hasic building 'know-how' is building regulations which are complicated.

As a dedicated converter in Giyada, Lewes, Shisax, also produce building 'know-how' is spiral Staircase Systems, Lewes turers an enormous help, they are really factual, not just full of one wating time considering a spiral staircase for a loft conversion or for access to a fast roof if there land subminished to conversion or for access to a fast roof if there is a soundering a spiral staircase for a loft conversion or for access to a fast roof if there is a soundering a spiral staircase for a loft conversion for fast required their staircase for a loft conversion for fast required their staircase you need a minimum desulage, either square, claims a spiral of genuinc vector for fast required their square, claims and provided and provided and for the provided stairs and landing layouts, regers and reads, balustrades for the stairs are left and right heard stairs are left and right hand staircases and remain you that there are left and right heard staircases and remain you that there are left and right heard staircases and remain you that there are left and right heard staircases.

ind baseplates, and remind you versions from £880, more ornate bland statecases.

Pedley Woodwork has recently developed an economy version of a space-saving spiral, it comes in sections which lock together and they claim it can be put up by a competent doil vourselfer. A feature of the system (which is very contemporary looking in design), is that you can vary the space between the risers car is appealing, but the details way, for new As well as need careful study. Write to Shirehill Works Saffron Walden, Essex.

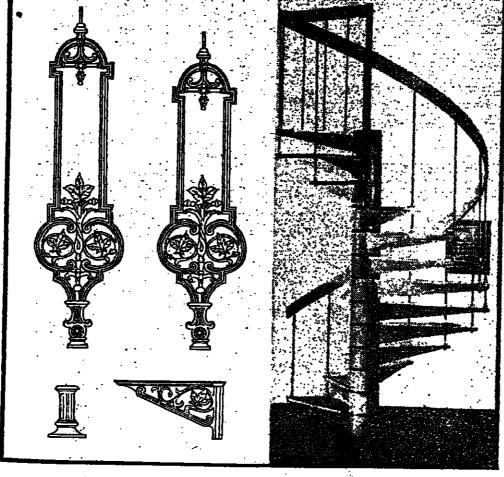
Cotated steps, rais and landings contained steps, rais and landings contained steps, rais and landings contained steps, rais and landings of the stock changes and pine doors which they will be deliver and fit, too.

They don't issue lists because the stock changes so quickly. It is best to go along to their works at 6 Bruce Grove. Tottenham.

London, N.17, and search around for what you want.

I've seen some nicely carved pieces of stone suitable for smalled up when eld buildings after the bombing of the Houses of Parliament in World War II.

Gothic-style doors from old churches, cast iron columns, pilasters and railings, as well as leaded lights and some stained glass.



Above left is a reproduction balustrade unit which is an exact copy of a Victorian original. This is just one of the designs offered by Spiral Staircase Systems of Lewes, Sussex. They also offer decorative risers made by craftsmen in cast aluminium. They can be spray painted satin black or white as standard colours or any other British Standard

colour can be ordered as an extra. Above right is for those who prefer a modern-look staircase. Made by Pedley Woodwork, Shirehall Works, Saffron Walden, Essex, it is a do-it-yourself spiral staircase that packs flat. The Spirotred units fit easily into each other and an unusual feature is that the space between the treads can be varied.

If your house has lead glazed windows or Victorian door panels in need of restoration and repair, the Teddington Glazing Com-pany, Hampton Wick, Surrey, specialises in this sort of work. Individually designed glass, beautifully leaded, can be had. too, through Object Supplies (Interiors), 124 Dawes Road Loadon SW6; the front door of f place in amber brown yellow and aquamarine stained

glass is a rather splendid The owner, J. Peter King: is in the pub conversion business (he has given a new look to over 50 for the big-name brewers). as well as providing a decor service for private houses. The main idea behind Object Supplies is to provide unusual pieces that will give even the most bread-andglass or fabric can be in-

ironmongers par excellence whose the side of the original opening range covers 10,000 different and look so much better. Boulton plates, handles, knockers, and and Paul, Riverside Works, Norwine handsome black from fittings who make Georgian-type winfor outside use, all at 3-5 Percy Street, London W1, and at 49 glazing have and small-sized for outside use, all at 3-5 Percy Street, London W1, and at 49

Western Road, Hove.
Christopher Wray's Lighting trouble to try and match them or hailding is that supplied by staircase which has all the aest Albidin Besign, of The Studio, thetic and visual charm of the Ellington Street London, N.7.

It is a company started only comply with the very stringent three years ago by a group of 1975 amendments to the Build young designers who wanted to ling Regulations. Treads, and young designers who wanted to hall stee central post is steel and adpeted to suit modern standards and building regulations. Their castings are mainly adaptations that are difficult its flad should Victorian buildings and they produce many of the leings that are difficult its flad should Victorian afford it, this authentic elegance Vestern Road, Hove.
Christopher Wray's Lighting up with what you already have. afford it, this authentic elegance

does not come cheap), then the most stylish I have seen are at Crowther of Syon Lodge, Busch Corner, Isleworth. You can buy ratings of all sorts which can be made from either cast from or aluminism. They can supply all the handrail (also supplied) is a complete room including wall the other included details wrought iron. The staircase is panelling doors, Adam chimney that gave weight includes with all necessary piece, the lot, as a package charm taings like gratings, tie screws and bolts, primed, ready which includes installation.

Although the purist in me is points out that it is really the concern in insert at the concern i

Building Centre in Store Street, London WC1, where the com-LVDP plete collection is displayed. The urns cost from £17.50 and larger "Versailles" vases from

> Now that we are outside, let's look at that part of an old house that has suffered most from misguided moderoisation — the windows. Ripping out elegant period timber sash windows and replacing with the larger aluminium rectangular framed type may give more light but completely upsets the propor-

Most of the Regency houses in



Object Supplies, run by Peter King of 124 Dawes Road will make a wide variety of individual items to order. They specialise in stained glass and can provide mirrors like this one copied from an original Gothic woodcarving. The frame is in glass fibre.

Because everything they make is unique they don't always have a great deal of stock but prefer to make things to order. These Gothic-looking lanterns in polished brass or black meta can be ordered in three different sizes and look splendid when lit up at night,

copper chandeliers with matching wall lights, and Gothic-look anachronisms to comply with the highest fire standards, has ing lanterns in polished brass or regulations to give more light good insulation properties, and black metal with panels into and air. But now that the road is bird and vermin-proof, and, of has been made a conservation course, there is no re-thatching seried. They look splendid when they are lit up.

Beardmore, those architectural two flanking half-sized sashes at or shed as well as a full-scale the critical entering the control of the original entering the control of the original entering the control of the sommongers par excellence whose the side of the original opening hat for converted cottages and Fibre-Thatch Roofings Ltd., Upper King Street, Royston. Herts, will send you a form on which you draw a rough sketch Park Street, Bristol and 120 glazing bars and small-sized panes, and it really is worth the of your house. You don't have to worry whether you can draw not, there are guide-lines in

Useful repro

the form of little sketches showing shapes, roof pitch, windows and so on. From these outlines the company will give you an estimate. It costs £1 per square foot and an average roof is 1.200 If you need to restore a tradi-tional Cotswold stone slate roof. Bradstone make effective substistates. They really do

stone on the outside of an old grand look to a dull dining-room bouse, the company also produce reconstructed masonry blocks which when made and the state of the For resurfacing crumbling

aspects.

It's difficult to be precise about prices as they vary depending on whether it's a stock item or has the looks just like the real hing. After a bit of weathering, the staircases would start at £172 tor a 4-foot diameter and include for a delivery charge.

The staircases would start at £172 tor a 4-foot diameter and include for an informative catalogue to up. It is actually not any delivery-charge.

For further details write to Abion Design, The Studion Albion Design, The Studion Street, London, N.7.

LVDP

The stage of the Regency-style urns made of glass-reinforced plastic, and admit that "instant beaming is builder should be able to do: they are quite happy to advise on impress and effective as a cover-up job for makers. This masking rolled steel joists, until masking rolled steel joists, until brochure which shows in the work of a French textule to them for their colour-ful brochure which shows in the work of a French textule designer. Paule Marrot is not only a significant of a method of sins, including procedure.

Write to them for their colour-ful brochure which shows in the work of a French textule designer. Paule Marrot is not only a suffer." of an English pub and a Boston. Mass. bar. The delivery charge.

Well to them for their colour-ful to them for their colour-ful brochure which shows. They among other things the "before" designer. Paule Marrot is not only a suffer. Or an English pub and a Boston. Mass. bar. The suddon, Northamptonshire, but does save considerably on church Road, Ringwood, Hants, period package comes complete with all the appropriate brief.

Ellington Street, London, N.7.

LVDP

LVDP

The maddonstone; it is a pretty deceptive and admit that "instant beaming is builders should be able to do: the work of sins, including procedure.

The makers This masking rolled steel joists, undicated joist, undicated of sins, including procedure.

The procedure.

The maddonstone; it is a pretty deceptive and converted to the dot in the procedure.

The maddonstone, the start "instant beamin



who wish to restore old buildings and can't find originals to suit, their products can be amazingly effective though some, of course, are more appealing to some tastes than

Shelve it simply DON'T think there is a house

by Lucia van der Post

hold I know that has enough shelving. As Archibald Kenrick. the company which has just brought out this new shelving system, put it: "Shelves are something women always need and men are always promising to fit when they have the materials, tools, spirit level and time." That's the trouble with

shelves-unless you buy, very expensively, a free-standing bookcase or shelving unit, somebody has to put them up and simple though this sounds anybody who has tried it will know that the possibilities for botching the job are almost endless. Archibald Kenrick have started from the premise that they should eliminate as many of the possibilities as they could. They decided that what most people wanted was a system that was simple to operate, simple to put up and simple to look at. The system is called Glide

and Lock and its main advantage is that the shelf brackets slide easily along the upright channels and can be locked into position at any point along the channel. Most systems depend sort of old houses so common tightened-allow the upright to Home Care Shops, major in Britain where few walls are fall naturally into position and branches of Woolworths and at right angles.

tensively and that two 10 stone comes locked.

6 inches (49p each), 8 inches people could safely sit on a 2 Obviously with shelving, (59p each) and 10 inches (69p feet long, 6 inch shelf without appearance is all important but each).

upon the bracket being secured the system collapsing (always the photograph above shows into one of several holes formed supposing the wall is sound!) just what the system looks like, at fixed intervals along the To instal the shelving an upchannel. To be able to fix the right should be screwed to the ber of Do-lt-Yourself shops pracket at any point is a great wall and Kenrick recommend throughout the country next advantage, particularly in the that initially the screw is not week, as well as large Texas

The whole system is made A bracket can then be easily inAll the component parts are then tighten the screw firmly. Asda shops. from smooth aluminium and serted into the channel and it sold separately and if you want the uprights are exceedingly can be moved up and down a smaller upright it is a simple slim: only i inch by i inch. Lest until it is in the precise posi- matter to cut it down with a this sounds excessively fragile tion required. When it is pulled hack-saw. The upright sup-for a shelving system which is, down to a horizontal position it ports (supplied with screws) after all, meant to stand up to is locked firmly into place, the come in 20-inch (£1.79 a pair) considerable weight, Kenrick greater the weight on the or 39-inch (£2.70) lengths. The say that they have tested it ex- bracket, the more firmly it be- brackets come in three sizes,

Fisherman's friend

I'M A snob about handbags and feel that they should either be real, beautiful leather, like the soft Enny bags I showed last week, or else they should be made of something good, simple and honest in its own right— like canvas. Many of the nicest summer bags around are made of canvas but in my view one of the chicest handbags, for those who can't afford leather, are genuine fishing tackle firms for

fishermen. Models, who are usually first onto good new things, have been toting real fishermen's bags about for some time (if you're going to France on holiday this year look out for them there, they have some marvellous ones) but now more ordinary mortals have seen and copied their idea.

Benwoods Fishing Tackle shop, 60. Church Street (Edgware Road). London N.W.S., has Hadley) is £10.50 but there is interested in fishing than in two superb bags which they will an equally large but slightly acquiring the appurtenances for send by mail order. Drawn here simpler bag (called Wickham) fashion purposes, Benwoods is a Billingham Trout bag which for £8.45—both are made from have a Game Fishing Catalogue has a detachable waterproof brown cotton duck material and which they will send for 30p, inner lining (for keeping the both can be posted for 75p extra, refundable if more than £2 fish from damping the fabric For those who are very petite worth of goods is ordered. I but equally useful for protect the bags may be too big—the know little about fishing so I ing the fabric in ordinary life), one illustrated measures 15 in. can't guarantee that it lists There are several pockets and across, 141 in. from top to everything a fisherman could the whole bag is extremely bottom.

15 ft, although specials can be made to order, and cost is about £2 per square foot of surface

John Rogers, 440 Barking Road, London, E.13, who specia-lises mainly in "olde worlde" pub decor do 20 types of rustic Victorian and Gothic panels complete with cross beams and Bradstone make effective super-tutes moulded from original yellow brickwork. They measure stone states They really do 5 feet wide by 8 feet and fix have the texture and weathered direct to any type of work, and look of the genuine article. Cost cost about \$60 ready-decorated. is approximately £4.23 a square Their range extends to art metre ex-works, that is, without transport costs, etc. but prices panels, as well as those in a vary in different regions so it linen-fold effect (all in glass is best to get a quote from your fibre of course), which I per-local builders' merchant. I think they could give a rather

screws and bolts, primed, ready for undercoating.

Usually installation of the stalrcase is no problem and can be done by the builder or the complement of t

why any of this shouldn't be used at home if you have a taste for that kind of thing.

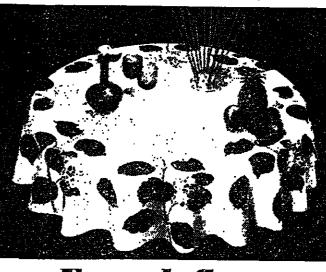
I can almost see this "instant antiquing" catching on—it lunches and dinners, she has voile. They all have matching would even be possible to transform a semi- to an olde worlde inviting, exciting tablecloths, oblong or square. balf-timbered family seat. NOTE:

li is not always possible to get manufacturers to quote definite costs until an inquiry is made, because inevitably prices vary



capacious. This version (called For those who are more authoritative air.

want but it has about it a very

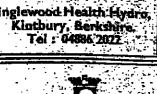


all the artistic circles of Paris. Given that they have all been Louise de Vilmorin writes about her thus: "Goddess of noons and moons, of delightful are made from linen union or

transform, once the guests have most expensive example.

Given that they have all been

tablecloths designed to colour The tablecloths must be our intimate relationships, ordered but they take only a tablecloths redolent of poetry." fortnight to deliver. Prices André Maurois, too, was start at £22.64 for a union or a fan. "It is ravishing that a voile cloth measuring 51 in. by painter-poet has decorated our 51 in, and six matching napking according to distance for painter-poet has decorated our of in, and six matching napking delivery, etc., and whether they table. The fresh colours but go up to £62 for the largest, are supplying direct. Any prices transform, once the guests have our picture is a round table-tended only as a guide, and are climate of a meal. It is as if La cloth strewn with pink generally exclusive of VAT.



buildings and their surroundings become danaged. For instance there is a charming selection of railings of all sorts which can be

SHAPE UP TO SUMMER

face, frimmer figure

new yitality. They're

yours at inglewood, the Internationally famous health and beauty

> Coloor brochure from-

THE ENGLISH CRAFTSMAN IS NOT DEAD All our furniture is made by hand by Master Craftsmen using the traditional methods.

EACH PIECE IS AUTHENTICATED BY THE CRAFTSMEN

aspects.

VERY useful service that bar plates, and brackets.

2" 2"4" (677mm

WHO CREATED IT. WHO CREATED IT.
We design and make anything in hard wood or rare timbers.
Les Chônes, Oak Lodge Drive; Redhill, Surrey RH1 5EB.
Telephone: Horley (STD 028 34) 71190/3670.

Here is shown a detail from a glass fibre reinforced polyester inen-fold door. This is just one of the glass fibre products the road we live in have had that John Rogers of 40, Barkin their sash windows in the basement replaced by such Primarily of interest for those that John Rogers of 440, Barking Road, London, E.13 specialises in

Property

A place to work and live

IT WOULD NOW SEEM that paper factory fell into multiple ment. If we can't all put up our cial level, is also overcome. Not almost certainy come from the conveniently located, small tories, if there are others, con- Firms began to respond to growth of small firms—indeed firms pay too much for premises sist of large, open, well-lighted Barley Mow Workspace's invite Government has at last that do not come in sizes suit- areas, not Dickensian vaults tation to consider a new way of one co-operative movement to functioning. larly as it has been done not by before he took the plunge and and the isolation of small firms, newly established Florescence, research, envisaging further redevelopment but by use of an created his own ideal environ- on both a human and commer- making and marketing pictures expansion into a larger unit, for old building-another policy which at last is realised as good

It is no more than a coincidence that Arthur Sanderson should have left the costly and crowded Soho of 1879 to establish his wallpaper factory in rural Chiswick and to find in 1977 that Barley Mow Workspace is extending an invitation to unsuitably accommodated firms to take space in the factory that his son built there in now renovated and redesigned to meet modern

needs. But the coincidence itself provides an insight into what has happened in Chiswick and in many places like it—and into the way in which new and small firms function in the modern day. For the old wall-

the powers that be have at last use and, one by one, the indus- own building, we can at least only is the cost of essential come round to the view that the trial firms moved out, leaving suit our purposes a little better services shared and pre-paid, so decline of Inner London should an undesirable and grubby shell and Barley Mow Workspace, that the guesswork is taken out be halted. Alarm signals have of doubtful use and application, who have taken over the Chis- of "overheads," but a building gone out from Government and The pattern is not unfamiliar, wick factory, are offering small full of firms with many needs the GLC. What is now needed Changing local trends make it firms the means of operating in common can also draw on the is a vigorous policy of finding less and less likely that such more efficiently by sharing the facilities provided within such and making places for people to a building will return to its cost of those expensive services a community by "service live and work at a reasonable former use—renovation makes with others similarly placed. firms "like a secretarial agency, cost. As far as the latter is con- it uneconomic to rent. Mean- Old factories consist of large a printer and, not least, a cerned the rejuvenation will while, in high-priced offices, in- open areas. Old wallpaper fac- caterer.

realised this with the taxation able to their needs and spend without daylight or air. It is business life towards the end concessions for such businesses much of their time distracted possible, therefore, by providing of last year. Into the craft

announced in the last Budget from work, getting on to the flexible lighting, power and tele- workshops, which operate in the made from flowers, was unable which they will only have to pay If firms can be further helped 'phone people, keeping the phone systems, to break up same way as the design studios/ to meet the demands of a busy when they need more space, by being able to acquire cheap place clean, or getting a chair these areas into any number of drawing offices, came Jean Hon- Christmas season, relying on the Recently qualified jewellers. accommodation while they are for the unimpressed visitor. It's smaller units—to create space nisett, a well sought-after services available in her Cate Willows and Michael Bradstill small is an even greater either that or pay through the that a firm needs without theatrical costumier, who saw frequent, necessary absences, ley welcome the discipline of incentive. The experience of nose for services to keep you obliging it to rent too much or the opportunity of solving all Development engineers Beach- getting out and going to work too little. Acoustic screening the problems that go with doing lake have expanded, their instead of getting round to it encourage such development is, Much the same dilemma un-round the area provides an indi-business from a home-base. original small unit to handle when therefore, relevant particuladoubtedly faced Sanderson vidual office alongside others. Similarly, Christine Forges' the second phase of their home. original small unit to handle when the spirit moves them at One of the largest (and prob the death of her brother, the

The Workspace project has

about 30,000 square feet of wanting to move. The accompand to be sold either as a whole wicklow.

modation is quite reasonably or in lots privately or, failing In December 1795, a fourth priced. Studios or offices can that, at a public auction later Earl was appointed Lord to top of this there is a service.

The estate consists of a large short period. He was succeeded charge of £4.25 a square foot The estate consists of a large short period. He was succeede which all tenants pay on a com- Georgian house (above) stand- by his_son, Charles, the fifth munal basis. Now this charge ing in 550 acres of garden and Earl. An enduring monument includes all incidental costs; parkland, about 1,000 acres of to his name stands in the telephone answering, reception, woodland, 'nine farms two village of Shillelagh, where the cleaning, canteen, etc. Charges vacant cottages and a nine hole parish church was erected in for workshop accommodation golf course. are £1.50 a square foot plus The property has been in the greater portion of the expense £3.25 service charge. Workspace hands of the Fitzwilliam family being borne by the Earl himself is at Barley Mow Passage, Chis- for over 200 years and is being and its pews and panels being wick, London, W.4.

Chess

Bridge

Pedro-Paulo Assumpçao, World Olympiad Champion from

Brazil, is concerned with the

Assumpçao, the declarer can

recognise the play needed for

there is more than one move to

be made, strict attention to the

timing may be vital. If the

his contract, be it establishment • Q94 of a suit, knocking out of an $\heartsuit J 108$

ent y, or trump management, QJ53

turers of liquers:

declarer's play. In most deals,

Association and spontage change in the Bols, the famous manufac to fulfil your contract.

ably one of the last). Irish second Marquis, when the vast agricultural and residential Wentworth Estate in County estates with vacant possession Wicklew passed through her m already let and they are anxious was put on the market this to the Fitzwilliam family. As to welcome anyone thinking of County Wicklow runs to just the Earls Fitzwilliam totalies over 3,300 acres and is ex some 90,000 acres, the bulk of or of an established business pected to fetch around £3m. It the property being in County

sold by the executors of the late of Coollattin oak.

Olive, Countess Fitzwilliam who died in 1975.

Since all the land is in hand and only Irish citizens can buy such land it is likely that, unless it is sold in lots, it will be acquired by an Irish institu tional buyer for break up later.

The London selling agents for the estate, Knight, Frank and Rutley point out that agricul tural land to this part of Ireland is currently selling for a least £1,200 an acre which £400 an acre more than th average price realised England and Wales in the la six months.

The Fitzwilliam family ssociation with Ireland started in the reign of Queen Elizaber who appointed the grand father of the first Earl to be Lord Deputy and Lord High Justice of Ireland in 1560. h 1744 the third Earl married Aune Wentworth, daughter a Thomas, first Marquis of Rockingham Lady Anne was destined to become one of the great heiresses of her day on

1834 at a cost of £2,500, the



Craftsmen at work in their units at Barley Mow Workspace in Chiswick

RESIDENTIAL PROPERTY

SAVILLS

ARGÝLL

11.000 ACRES

Glasgow (by air) 72 miles The Islands of Colonsay and Oransay

Two of the most spectacular and romantic Scottish islands steeped in Highland history with an established and thriving community. A unique garden which takes full advantage of the mild Gulf Stream climate.

Colonsay House: 5 reception rooms, 6 principal bedrooms 12 secondary bedrooms, 10 bathrooms, famous Rhododendron gardens.

tel 7 holiday cottages, 5 let farms Oransay Island: 1 let farm, 3 cottages. Excellent rough shooting. Trout lochs and sea fishing. Protected yacht anchorages. 2 private airstrips.

SAVILLS, London Office. Tel: 01-499-8644. J. T. SUTHERLAND & CO., Bank of Scotland Buildings, Brechin, Angus. Tel: (03562) 2187.

KENT

.

301 ACRES

CHANNEL

ISLANDS

Thriving small luxury hotel, with enviable reputation. Fully licensed.

enviable reputation. Fully licensed. 14 bedrooms, 7 with p/bath. Res-

large bars with attractive decor. Fully

furnished and equipped to a high standard. £180,000 Freehold. Prin-

Write Box E.9673, Financial Times, 10, Cannon Street, EC4P 48Y.

REGENCY BRIGHTON; superior Ground Floor Flat on Sea Front near Marine; large lounge double bedroom, Gas C.H. E11,950 for suick sale. 01-580-3652. SAFFRON WALDEN. ESSEX (Cambridge 15 miles, London 1 hour by new Matorway or by train.) PERPECT GEORGIAN HOUSE with many original features. Completely renovated and in excellent order. Fine Hall and Staircase. 2 large Reception, dining room, modern titled kitchen, 4 beds. Small walted garden, FREEHOLD. Write Box 14644. Financial Times. 10, Camon Street. 544 Juneacial Times. 10, Camon Street.

den, FREENOLD. Write Box T4644.
Financial Times. 10, Campon Street.
EGAP 48Y.
EGENCY BRIIGHINTON. Superior Groupe
Floor Flat on Sea Front near Marina.
Large Lounge, Dole. Bedroom, Gis CM.
£11,950 for Quick Sale. Tel, 01-580.

cipals only.

Exceptionally well equipped and highly productive Dairy Farm in attractive undulating countryside on the North Downs of Kent. Farmhouse: 2 reception rooms, 5 bedrooms, 2 bathrooms, 4 cottages. Extensive modern buildings for 200 cow dairy herd. Corn storage for 450 tons. 270 acres arable and pasture, 31 acres woodland. For sale by Auction 30th June 1977 at the Moat Hotel, Wrotham

Wrotham 41 miles, London 28 miles, Gatwick 38 miles

(unless sold previously). SAVILLS, London Office. Tel: 01-499-3644. HOBBS PARKER, 9 Tufton Street, Ashford, Kent. Tel: (0233) 22222.

20 Grosvenor Hill, London W1X 0HQ, Tel: 01-499 8644

KENT le main line ste BETWEEN MAIDSTONE & ASHFORD FINE XVIITH CENTURY MANO HOUSE IN SUPERB CONDITION HAVING MATURE & LOYELY

HOBBS PARKER 8 Fudding Lane. Maidston (Tel.: 0522 50971) and at Ashford, Kenf

LAND FOR SALE

WHITEHILL CHASE WHITEHILL HAMPSHIRE

Approx. 7 acres (2.8 hectares) Floor Flat On Sea Frem mas marine.

Large Lounge, Dole. Sectroom, Gis CH.

£11.950 for Quick Sale. Tel. 01-5853632.

SANDWICH BAY. Imposing Dutch style
marine res. of del. character adj.
Royal St. Georges. Pri. beach 200 vis.
L'scaped gdn. C.H. 5 beds 3 baths.
2 rec., billiards rm. Steff wing. 3 car
garage. £52.000 on.D. R. Crittende &
Prins. Tel. 030 46 3503.

ELCKENNAM. KENT. Geneleman's Detached House set off in landscaped garden. £339 access London, Recognion hall.
Study. Graving room, dining room,
domestic o'suces. 5 bedrooms. 2 bathrooms. sun room. 2 garager. Gas fined
C.H. £54.000 Freehold. 5David Baxter
01-589 1538, 01-558 3821.

ANCIENT RYE. Impeccably modernised
and insuriously appointed PERIOD
HDUSE in delightful cobbied way. 4/5
bods. 2 baths. Study diffiling room.
Sund. well-con room, class, beautifully
recommended at £47.500 (obsento offer). Apoly Geeting & Colyer. Rev
tiel. \$1551. Sisser.
WEST SUSSEX CDAST.—Under 1 mile
Anginering-on-Sea. Easy reach main line
station. Coastal road position. 50 years
views. Fine Family Residence of character completely remodelied. 3 Seds.
Sathroom. Lounge, Dining Room, Luxury
Kithangfarestriast Room. Closkroom
Udility Room, Sun Room, Two Gararges. Secluded walled parden.
Gasfired central heating. Dougle plazing.
Many Interesting to Room, Took Gararges. Secluded walled parden.
Gasfired central heating. Dougle plazing.
Many Interesting Commence Removation.
Sea Road, East Preston. 7el. Rustingtom 3202.

FLYE FLATS Overlooking Channel.
Ventnor, I of W. Complete Removation.
Farnham, Surrey. Planning Permission for 73 Units For Sale by Tender 15th June 1977

Full details from:

MARTIN AND STRATFORD 70. High Street.

CO. MAYO-200 acres rough land and bog, kieal for investment/sporting estate-sheer farming. Area designated for EEC regional development. JOQ yards main rivers and lakes on adjoining lands. Considerable sporting potential. Price £48,000. Map, details M. Malone. 7, Clonard Drive. Dundrum, Dublin 14. SITE FOR SPORTS COMPLEX. 25 miles Lordon, 80 acres land, 20 acres water, Satistable soccer, rughy, squash, sailing, and the society of the societ

Alton, Hampshire.

Tel: (0420) 84402

COUNTRY MANSION

suitable for conversion to flats, or hotel, office or institutional

NORTH YORKSHIRE

Between Thirsk and Teesside

FINE

Reasonable Offers considered

LINCOLNSHIRE CAMBRIDGESHIRE

AGRICULTURAL INVESTMENT

746 ACRES

comprising 4 First Class Fen Farms Producing £20,290 p.a. For Sale Subject to Tenancies As a whole or in Lots Privately Now (or by Auction later)

BIDWELLS chartered surveyors Trumpington Road Cambridge CB2 2LD Telephone: Trumpington (022 021) 3391

JACKSON SJACKSON

Shore Cottage EAST END Nr. LYMINGTON

To be Auctioned 30th JUNE, 1977 unless proviously sold. PRICE GUIDE \$20,000 FREEHOLD

JACKSON & JACKSON,

OVERSEAS PROPERTY

COTE D'AZUR 1km. from SAINT PAUL DE VENCE - on wooded | iii beautiful 17th century provencal style villa—castefully restored luxuriously equipped - Breathtaking view of sea and moun-tain-32,000 sq. m.-High price justified. Write to:

MALLET, Boite Postale 24 — 06802 — CAGNES SUR MER—CEDEX—FRANCE.

SWITZERLAND In Winter/Summer Restort

1: hours Geneva Chaler. 4 Dobla Bedrooms Living Room. plus self-contained
Fist. £80.000 interit. £40.000, balance
on 50; martigue; £40.000 balance
on 50; martigue; £10.01-87 1857
A.M.D. 7 Scarf Residence suitable for
Gomozny or Executivese suitable for
Gomozny or Executivese suitable for
House in own grounds, nool, see the
touse in own grounds, nool, see the
carctaker/maid. £M39.000 Wirks owner,
Dar il-Barrieri, Madillena Road, GhargFRENCH RIVIERA, Between Cannes and Dar il-Barriori, Madilena Road, Gharg-hur Malta,
FRENCH RIVIERA, Between Cannes and Grasse High Class "Provencial Man soor and rebund decration. Recen-tions 4 Bedrooms, Independent Guest's appartment. Stall Cottage. 74,000 ser. m. grounds. Poel. Price lustified. Plance-Rivier Central Buro. 06110 Le Gallette, France. Tel. (93) 454365. A few felectied appartments and properties, Cannes, and arounds.

ESTATES AND FARMS

HORNCASTLE, LINCOLNSHIRE FIRST CLASS WOLD ESTATE-1,013 ACRES

MANOR FARM, FULLETBY, 612 Acres — Period Farmhouse, 4 Cottages, extensive modern and traditional farmbuildings. Full repairing and insuring tenancy. Rent £10,300 from July 1973.

SALMONBY HOUSE FARM. 394 Acres — 2 Cottages, modern and traditional farmbuildings. Full repairing and insuring tenancy. Rent £10,000 from October 1973. SALMONBY HOUSE (a period house requiring complete restoration and modernisation), with traditional range of outbuildings and grounds of almost 7 acres — with Vacant Possession.

SPILSBY, LINCOLNSHIRE

OUTSTANDING INVESTMENT FARM—595 ACRES GREBBY HALL FARM; SKENDLEBY — Period Farmhouse, Manager's House, 3 Cottages, modern and traditional farmboildings. Full repairing and insuring tenancy. Rent £14,500 from April 1977. Chelmsford Office: Coval Hall, Chelmsford, Essex. Tel: (0245) 58201 Granthan Office: Spitzigate House, London Rd., Grantham, Tel: (0476) 5886

SUSSEX—DOWNS

In outstanding position 5 miles from Bright A PRODUCTIVE ARABLE AND STOCK FARM ve well maintained Modern Farmhouse. 3 Reception Rooms. 4 25. Dressing Room. Oil Central Heating. 2 Pairs of Modern Cottages. bensive Range of Farmbulklings. Well farmed land. ABOUT 749 ACRES FOR SALE BY AUCTION SUMMER 1977 (unless previously sold)
Lewer Office 201 H.gh Street. Tel: 07916 S411. (Ref. 6AC1127)

HAMPSHIRE

Lymington and Brockenburst both about 4 miles ARNEWOOD MANOR FARM, SWAY, Near LYMINGTON A FIRST CLASS DAIRY FARM

On the Southern edge of the New Forest comprising: A Well Appointed Chalet Bungalow. Two Modern Cottages. An excellent range of Dairy, Stock and Storage Buildings. Incorporating a Rotary Parlour. And a F.ne Block of Productive Grassland Plus 27 Acres of Woodland.

ABOUT 197 ACRES
WITH VACANT POSSESSION (subject to service tenancies)
AUCTION IN TWO LOTS ON 1st JUNE, 1977 (unless previously sold)
Salisbury Office: 41 Milford Street. Tel: 0722 28741 1 (Ref. 7AA1584)

London Office: 13 Hill Street wix 8DL Tel: 01-629 7282

CORNWALL 367, AGRE MIXED ACCREDITED FARM

400-600 ft. elevation. Ideal dairy, sheep and corn: Fully equipped for bulk milk production. 280 acres arable and grass. 60 acres reclaimable. Residence, bungalow, 2 cottages, 2 sets buildings. Mains electricity, own water. 30 miles Plymouth and M5 connections. Unique opportunity to acquire large well-managed pro-ductive unit in scenic area of the Duchy. Full details from:

> LODGE AND THOMAS Chartered Surveyors, Trure. Tel: 2722 (0872)

W. H. ROBINSON & CO. Chartered Surveyors, Chartered Auctioneers and Estate Agents 8 Grove Avenue, Wilmslow, Cheshire 5K9 5EG. Tel: Wilmslow, 25234 79 Mosley Screet, Munchester M2 3LP Tel. U61-228 6411 Sale by Auction CHESHIRE

But, however perfect his # Q 10 4' diagnosis, he will not meet with In the Green Belt close to
Aldericy Edge
BIG BRICK HILL FARM HOUSE
AND OUTBUILDINGS
THE HOUGH - WILMSLOW
(In need of repair)
- ACRES
- together with
- AGRICULTURAL LAND
- TOTAL LINE - TA COPE success unless he makes his moves in the right order. If obvious order of play will not bid one spade. North says one ensure the desired result, you should try a change of timing that is make you declarer in the ference with three spades, and TOTALLING 177 ACRES

TOTALLING 177 ACRES
VACANI POSSESSION
To be offered for sale by AUCTION
as a whole or in 3 lots
at the ROYAL OAK HOTEL,
ALDERLEY EDGE at 3 p.m.
Wednesday 25th May 1977
Viewing at any reasonable dime of day.
Soliditors: Sister Heelis & Co., 71
Pringers Street, Manchester M2 4HL. Princess Street, Manchester M2 4HL. Tel: 061-228 3781

80 ACRZ FARM For Sale with 14 rooms house, in Hampshire, Mast attractive and including riding school. Write Box T.A.6-3. Financial Times, 10. Cannon Street, ECAP 4BY.

RESIDENTIAL PROPERTY ADVERTISING Only £1.25 per line (minimum three lines)

.

↑A74 0754 +AJ1065 W. ٠. . **4Q**3 . ₱J 10952 プQJ1086 **932** ♦AJ4 0.1072 +Q4 S. **♦** K 8 6 ØΑK **♦Q985**8 +982 West deals at game to East of diamonds, West will win a

West and bids one heart. This third diamond and lead a is passed by North and East, you fourth for his partner to make reopen with one no trump, and an overruff. But if I play a low your partner raises you to diamond from both hands, West three. West leads the heart will win and cash a heart. I Queen to your King-what is ruff the next heart, and now I the best plan to make nine cash Ace and King of trumps. tricks?

It seems natural to develop diamonds. Nothing can stop me clubs, but a little reflection will from ruffing my losing diamond show you that this must result —the timing has made all the Kosolanov). A problem sin failure. Whether East or difference. several traps for solvers, despite in failure. Whether East or difference."

West wins a club trick, a heart Excellent—you really have will be returned to remove done your homework! your last stopper, and you will he held to eight tricks.

but it is only au incidental fourth rank in the centre, which feature of their all-round meant space for Black's pieces

strength.

A special practical difficulty stantly pressured by Spassky, for the defence player is the tactical threats. Few grants shear time it takes. Generally masters care to take on this difficulty as small material plus and even the say, a Capablanca. Karpov or overall opinion is that hanging pame is such a difficult art that calculation of variations at every attacking them.

Sayslov does not require deep pawas tend to favour the side game is such a difficult art that calculation of variations at every attacking them.

Few care to attempt it. The turn; games of manacuvre, of qualities required to soak up an probing for weaknesses in the hoard; the pawas survived one attack for four hours of patient enemy pawn front, require of them reached the seventh Big watchfulness and then to unleash judgment and strategic insight Spassky proved his more pure a winning counter in the final of a high order but the actual tical approach on the circle light. watchfulness and then to unleash judgment and strategic insight Spassky proved his more puse a winning counter in the final of a high order but the actual tical approach on the clock Hart moves before the fifth hour time planning and execution can be with a win in sight, overstepped control are such that the rare carried out without expending with five moves still to make successful opponents of such a much time on the clock. Karpov and Boris went through to meet style acquire a personal plays fast, maybe as quickly as Portisch in the world title semi-mystique.

Emanuel Lasker, world champaigness of the same and so finals.

Emanuel Lasker, world champaigness of the same style acquires a part of defence in Lauterberg, he was a full two lovakia). Opening: Queen't depth, and his consistent success hours ahead of the Sritish Indian Defence (15th material).

depth, and his consistent success hours ahead of the British Indian Defence (15th material and ability to rebound from grandmaster on the clock. game 1977).

On the other hand, the defenting the other hand, the defention of the other hand, the defention of the other hand, the defenting the other hand, the defention of the british Indian Defence (15th material from partial from the clock game 1977).

On the other hand, the defenting from the other hand, the defention of the british Indian Defence (15th material from partial from partial from the clock game 1977).

On the other hand, the defenting from the clock game 1977.

On the other hand, the defenting from the clock game 1977.

On the other hand, the defenting from the clock game 1977.

On the other hand, the defenting from the clock game 1977.

On the other hand, the defenting from the clock game 1977.

On the other hand, the defenting from the clock game 1977.

On the other hand, the defenting from the clock game 1977.

On the other hand, the defenting from the clock game 1977.

The opening moves was the clock game 1977.

On the other hand, the defenting from the clock game 1977.

On the other hand, the defenting from the clock game 1977.

On the other hand, the defenting from the clock game 1977.

The opening moves was the clock game 1977.

The opening moves was the clock game 1977.

The opening moves was the clock game 1977.

The opening from all partially modelled their styles blunders or overstepping the K5, 17 PxP, PxP.

all partially modelled their styles blunders or overstepping the on Lasker; they have been consistently successful over years of tournament and march chess, but depth speceeding on the board doubts remain. The two great but falling on the clock occurred world champions. Fischer and in the decisive fifteenth game of Karpov, are both primarily the Spassky-Hort candidates initiative players; of course they quarter final in Reykjavik Hort's can adopt active defence in opening gave him "hanging Lasker style when the need arises pawns?" line abreast on the White now has good blockad.

+1065

VK64

- A X 8 3 2 OO5--

OAK97

West leads the heart Knave,

"Well, I have a trump loser

which runs to your Queen-how

(I assume a 3-2 break) and a

more, in case diamonds b eak

things to do-draw two trumps.

of-trumps. West will get in and

draw dummy's last trump, and

followed by Ace and King of

E. P. C. COTTER

do you assess the position?

you bid four spades.

♦37

♦ 10 6

9A9732

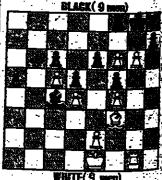
but that the pawns were con

White now has good blocked "outposts on the black square But suppose you lead a diamond at trick two. West But Hort has calculated well; hi -diamond at trick two. West bishop pair are enough compera-must duck—you know he has sation. The defensive 21 N.Q. the Ace—otherwise he will set falls to 23 N3xP* NxN; 24 NxN; BxN; 25 B-Q4.

TO-DAY WE look at another you, and the King wins. With entry in the Bols Bridge Tips one diamond trick in the bag up four tricks in the suit fo 22 N3-B5, B-B3; 23 B-Q4, B-N; 24 Q-KB2, N-Q2; 25 NxN, BJ (2); 26 N-B3, B-KB4! (the three Competition, inaugurated by you return to hand with a the International Bridge Press spade and finesse clubs. The Association and sponsored by change of timing enables you (2); 26 N-B3, B-KB4! (the times B-QR6 forces a central liquidition and space for the QRP dadvance); 27 P-K4, P-KP; 29 NxP, BxN; 29 P-X8, P-B5! 3 R-B1 (30 RxP, QxR); B-N5; 3 BxRP, R-Q7; 32 Q-K3, R-R1; 3 B-N6, Q-Q2; 34 P-QR4, P-B7; 4 B-B5. Black lost on time tragedy for Black after his good urers of liquers.

Now let us turn to this deal
This tip, which comes from with North-South vulnerable: tragedy for Black after his god play. 35...Q-N5! should win: 1 P-N3, BxB; 37 QxB, Q-R6; 1 R-B2, R-Q8 ch. If White trick instead 36 R-B2, R-Q8 ch. 1 R-B1, BxB; 38 QxB, RxR; 39 Rxl; Q-Q8 ch. wins.

POSITION No. 166



Toth v. Farago, Hungaring championship 1971. There seem loser in each red suit. Further a lot of play to come, but White next move forced immediate 4-2, I must find a home for the resignation. What was the more fourth diamond. I have three and why did Black give up? PROBLEM No. 166



White mates in two mov the lack of defending pieces.

Solutions Page 2. LEONARD BARDER

The Arts

4 Florentine tragedy

BY WILLIAM WEAVER

Though Temistocle Solera's pretto for Verdi's Nabucco cludes exciting set stenes of infrontation, revelation, conession, and reflection, it does not ave an easily followed dramatic re: and so the producer can ither try to impose his own oherence on it, or he can take as it is: a splendid series of ableaux.: 🔄

Mutic,

žur.,

海生です。(***)

Magtar:::

71:-

ES NOVA (1)

* 1

hathe ,

falle:

Junia.

2744 ch. **ձե**րել էլ

Thomas.

Rocki,

destin...

Errat 1.

Marie u

to the

the Lat

Licutenan

≹ff¥ler n

being hore.

and the part

of Coeffati.

Mar: D18 21.1

Mar: 5

0**p** /1... ₩,

機能 第五点 達五点

Batte

450 1. .

Biat.

Rak

35 11 1

KIT I

did i

POSITION NO F

For the production that opened he Maggio Musicale in Florence ast week at the Teatro commale, Luca Ronconi and his lesigner Pier Luigi Pizzi chose he second course, and in so loing they invented a thrilling sequence of stage pictures which, in the end made sense and enhanced one's enjoyment of the

Pizzi first created a handsome stage frame. The stage's sides, most of the time, were a gallery, in the neo-classical boxes and friezes much like the interior of La Scala, except that here all was a warm off-white. The play-ing area was further enclosed in a kind of box of rough brick. again without colours. A brick wall could descend to mark a change of scene. Also huge paintings, in elaborate gilt frames, descended from time to time, to indicate the scene's emotional content or to illustrate a twist of the plot. These paintings were in the grand historical style of. say. Antonio Ciseri or Amos Cas-sioli. 19th century artisis of Verdi's time. In a largely static opera, the frequent scenary

observed the action as if in two with admirable accuracy and layers: the libretto's events sweetness not only as a whole, played on the smaller stage, and but also in the numerous exposed but also in the numerous exposed



in the grand historical style of peter with gold epanleties. And the prison scene was corbacto was a young, pretty static of forces were defeated, the flag of opera, the frequent seesary the rear of the stage, victorious.

The chorus is the real process were expressed, the flag of the operation was consistently the operation was consistently and solid against of Nabacco, and Romeron used it imaginatively. Even before the overture, a thought-provoking sirrichment of them dressed in sober, black 19th stimulating to watch, it offered them dressed in sober, black 19th stimulating to watch, it was added the century formal clothes, came and look seats on the stage, apron. Included in this portion was not held went up, other members of the section. The forence observed the action as if in two observed the action as if in

be stripped off his prisoner's sacknuance, and most of the time he raged on to the scene with concioth caftan to reveal a uniform simply sang too loud. But by the vincing menace. The smaller the dumb 'n
of the Fiedmontese-Army, comlast act he was in better condiplete with gold epanisities. And
tion, and bis prison-scene was Corbacho was a young, pretty which is the
when the wicked Abigaille's affecting.

Fenena, singing with delicacy behind punk.

This week's theatres

illustrations, and the Assyrians The baritone Siegmand, Nimswere also in traditional garb. But gern (last seen here as William theu, in the last act, when the Tell) is no more a Tedina than mad Nabucco regained his reason, he is a Rossinian; the total contribution of the total contribution of the total contribution of the instructions. Britain century court masque by Martin 28 events spread over a period of Quartet, John Dankworth, Don Duncan—the oddest contribution six weeks and taking place at six Rendell, Kathy Stobart and Tony different venues in and around Coe.

The Sport of My Mad Mother

BY ANTONY THORNCROFT

When Ann Jellicoe's play The In the second half, when some

timeliness of the revival makes the play worth saving. It is currently on show at the Theatre The a Downstairs at the Roundhouse, Nichola

recreate the incoherence of punk youth so vividly that they are virtually incomprehensible, but with the razor blades daugling from ears, the pink plastic fackets, and the constant jigging movement, that is such a feature of punkers, well caught this inaudibility hardly seemed to matter. With the drummer augmented by a bass, played amateurishly by all the David Bowie, were no help. For actors, the music also expressed the dumb hatred, hiding a controlled destructiveness of recreate the incoherence of punk men, also had a nice line in

Sport of My Mad Mother first sort of plot emerged, director appeared at the Royal Court in Helena Kant-Howson loosened 1956 it was more talked about her grip on the punk associathan liked. A kind of cocknified tions and a more conventional West Side Story, it chronicled musical emerged. But by them the violent nihilism of an East the damage had been done. The End gang against the background very strong contemporary rhythms of a drummer. flavour had completely swalrhythms of a drummer. flavour had completely swal-The subject matter is, of lowed up a rather facile play: a course, pure punk, and only the theatrical compromise was impossible.

The acting was variable, but Downstairs at the Roundhouse, Nichola McAuliffe, as the performed by a group of recently "mother" figure, managed to graduated LAMDA students, and stamp her authority on the gang its parallels with the punk when she finally made an entry, phenomenon are at first sight, and Alyson Spiro, as the cowed girl who also finally asserts hereign the first act the performer. In the first act the performers self on the fearful but stupid

the dumb hatred, hiding a controlled destructiveness of feeling of social inferiority, punk was accurately played out which is the underlying force on stage, but in a very uncertain behind apply.

The eighth annual Wavendon the new city of Milton Keynes Festival commences on June 3 The capacity of the venues with the now traditional opening ranges from 200 at The Stables concert by John Dankworth and to over 2,000 in the Old Rectory Cico Laine who founded the Gardens, the site of the Jubilce Wavendon Alimusic Plan in Jamboree with the National 1969 with the objective of break. Youth Jazz Orchetra and the between the recising barriers Wavendon Folk Festival on July

played on the smaller stage, and the reaction to those events of the chorus, between them and us.

As the opera proceeded, and with it the parallel of the old person of the chorus, too, was both dynamic mento period, the nature of the evening (and for this scene mento period, the nature of the evening (and for this scene severe middle-class Milanes) were also in traditions, and the reaction to those events of the musical agit-prop version of the musical agit-prop version of the flare. Leon Goosens. Joyce of his Stoth birthday. The guests of the flare content of the Renard Stoth birthday. The guests of the flare content of the seven of the musical agit-prop version of the flare. Leon Goosens. Joyce will be introduced by Joyce Grenfell. Anneste Crosble, The Grenfell Anneste Crosble, The Grenfell Anneste Crosble, The Grenfell In contrast following the evening (and for this scene enliven a solid production. mento period, the nature of the evening (and for this scene enliven a solid production. More revised the evening (and for this scene enliven a solid production. Stage with larged being the evening flare part of the scotumes. For the solids were not dead, but they were inspired to surpass themselves. As Zector Glaiotti periods in his costumes. For the earlier part of the opera, the sarious, and the Assyrians were also in traditional garb, But they were inspired to surpass of fascism in Britain century court masque by Martin 28 events spread over a period of Quartet, John Dankworth, Don Courted and dinagers of fascism in Britain century court masque by Martin 28 events spread over a period of Quartet, John Dankworth, Don Courted and dinagers of fascism in Britain century court masque by Martin 28 events spread over a period of Quartet, John Dankworth, Don Charles and dinagers of fascism in Britain century court masque by Martin 28 events spread over a period of Quartet, John Dankworth, Don Charles and dinagers of fascism in Britain century court masque by Martin 28 events spread over a period of Quartet, John Dank

OMELL GALLERIES, 40 Albemarie Street. Piczadilly. W.1. Fine 20th Century British and European Paintipps and Large Selec-tion of MARITIME PAINTINGS

ARTS OF LIVING GALLERIES, 18 Gree Street, BATH, 761, 0225 4270. Contem-porary Islamic Rugs, 15th May-11th Juni

LEFEVRE GALLERY, Important 19th and 20th Century Works on Paper at 30. Bruton Street, W.1. Mon.-Fri. 105. Sal. 10-1. Tel. 493 1572-3.

GNEW GALLERY, 43 Old Bond St., W.1 D1-529 5175. OLD MASTER DRAWING FROM HOLKHAM, URUI 27 May, Mon-Fri. 9.30-5.30. Thurs, until 7.

MIKLOS BOKOR paintings in watercolours and oil. Daily 10-5.30, Sat 10-1 unti May 21st. Victor Waddington 25, Corl Street, London, W.1.

STITED FERN GALLERY PAUL WUNDER-LICH A Partir de Manet New Paintings and Drawings. 10 May-3 June 20. Cork Street. London W.1.

THACKERAY GALLERY, 18 Thackeray St., Kensington Sq., W.S. 01-837 5883 KYFFIN WILLIAMS R.A. Until 27 May.

Road Chetses: SW3, PATRICIA ALLEN Trookal Paintings, PAUL FOWLER—Abstractions. JOHN BOND—Beachyapes. Until June 4. Open Tues.-Sat. 9.30-5.70.

RLBOROUGH, 6 Albemarie St. W.1 B. KITAJ—Pictures April 27 unti ne 4. Mgn.-Fri, 10-5-30. Sat. 10-12-30

One of the most interesting

Included in this year's line-up to when eminent personalities in are The Gabrieli String Quartet, the world of music pay tribute to Swingle II. Chris Barber, Paco oboist Leon Goossens on the even the control of the supports of the control of the support of the

FINE STAMPS

AN ALTERNATIVE

INVESTMENT

For fully descriptive brochurs

URCH

HARRIS & CO. LTD.

(F.T.)
7 Richmond Hill Avenue

BRISTOL BSB 1BQ Telephone: 0272 39267/8/9

ANTIQUE MAPS AND PRINTS

SPECIALISIS IN THE TRIBAL ARTS
the fastest growing investment area
in the arts.

Presents an Exhibition of
200 FINE ESKIMO SCULPTURES

FOR INVESTMENT

8 King Street, St. James's,

Tel: 01-839 9068 Telex: 916429 Telegrams

EXPERIENCE AND EXPERTISE 301

Many years ago there ccuple e!derly favourite dog in their garden Pochi stopped at a certain spot and began to bark and wag his tail. Thinking something might be hidden there something the old pair began to dig and to their delight turned up a quantity of gold and silver. Next door lived a mean and covetous couple: hearing of it, they borrowed the dog hoping to hi



shown an equally lucrative place. Pochi. who before had received only kicks and blows from them, uttered not a sound, but when he stopped they dur. Finding but a heap of nasty offal they became enraged and in their fury killed the deg and buried him beneath

The good old man grieved much on learning this and shed many tears on poor Pochi's grave, when the dog, appearing in a dream, told him to cut down the pine-tree and use the trunk as a mortar for pounding rice. At once every grain became transformed into rich treasure and the wicked neighbours borrowed the mortar hoping for similar benefit, but finding their rice turned only to filth, burned the mortar to ashes. Again Pochi appeared to his dear master, telling him to obtain the ashes, which, sprinkled on withered trees, would make them spring back to life and blossom. Weeping bitterly, the old man begged his neighbours for them, and trying their virtue on a withered plum-tree was amazed to see it sprout and bloom; from this time he was known as Hanasaka Jiji, "The old man who made withered trees to blossom."

The moral is: it is very wrong to be cruel to dogs and cats. The wood netsuke illustrated above shows the old man with his basket of ashes seated on a plum-tree trunk from which spring budding shoots in ivory: signed Ryukei.

For further information on the sale of Japanese Ivory Carvings and Netsuke please contact the Japanese department at the address above.

Henry Spencer & Sons



A Fine Russian silver gift tea and coffee service of Persian style. Moscow 1848. To be said on May 19

FORTHCOMING SALES

WEDNESDAY 18TH MAY

Georgian and later furniture, including a Bechstein grand piano in rosewood case with neo-classic inlay, a painted leather screen after Hondecoeter, a collection of clocks and ivories.

THURSDAY 19TH MAY

Silver and jewels, including a Russian silver-gilt tea and coffee service, Moscow 1848, a large William IV silver salver London 1822, 136 ozs., an Edwardian tea tray 178 ozs., a very large silver centrepiece Sheffield 1845, presented to James Dixon, the silversmith by his employees. A silver gilt copy of the Warwick vase London 1903. 143 ozs.

Catalogues 55p each by post. (Applications must be prepaid.)

HENRY SPENCER AND SONS THE FINE ART AUCTIONEERS OF THE NORTH 20, THE SQUARE, RETFORD, NOTTINGHAMSHIRE, TELEPHONE (0777) 2531

IN ASSOCIATION WITH SOTHEBYS

Collecting

NOW that all the heat of controversy has dissipated. the collection at Mentmore Towers is near its end. This week the privileged and the Press have been viewing it; this weekend and on Menday the public-or at least those who have a catalogue (and some of the five huge volumes are already sold out)-will be admitted to view. The series of sales start on Wednesday, and by the end of the following week, the great house will be emptied, after one hundred and twenty five years.

Mentmore was built by Joseph Paxton, then at the peak of his celebrity as the creator of the revolutionary Crystal Palace, erected in 1851, the year before he designed Mentmore. The house was in the "Jacobethan" style, modelled on the exquisite. Wollston Hall near Nottingham, but scaled up to suit the opulence of the times and the patron.

This patron was Baron Mayer Amschel de Rothschild, whose father, Nathan Mayer de Roths-child, had child had been sent by his father to London in 1797; as a young man of 20, to establish the London branch of the family banking house.

The second generation of English Rothschilds evidently favoured Buckinghamshire. Not far from Mentmore Towers, Baren Mayer's cousin Ferdinand lived at Waddesdon Manor. while Affred de Rothschild had a house at Halton. Their three collections competed amiably (Waddesdan is still intact; though Halton was dispersed after imjowners death).

All three shared the same taste for French eighteenth cen-

tury forniture and works of art, though Baron Mayer seems to have been first in the field. His treasures are the collection of a rich man, certainly, but also £12m, and Mentmore, its col- not believe that the Medici were ton, as passengers waiting on of a very surpeyed burser, in the lections and its 700-acre estate, ever so lodged at the height the jetty, and was the first work

leaving his daughter Hannah the central hall gave it all a partment and gilt containers. herr S. Wright sold for £4,500 the richest orphan hoiress in melancholy air. The day when Other cheerful inconsethe country, with a fortune of Lady Eastlake exclaimed, "I do quences (not of course, in

Treasure chest no more



The bureau cabinet, probably made by Michael Kummel for Augustus III King of Poland, and Elector of Saxony, which was acquired by the Government before the sale.

magnificent ormolic mounted Francis Watson, in his intro-drawn by the reckless involving marquetry segments on plants duction to the Mentmore of an earlier opulence. Mayer study by Lord Leighton for signed by Barnard van Risen catalogues, comments drily: de Rothschild bought—for a signed by Barnard van Risen catalogues, comments drily: de Rothschild bought—for a sion through Florence fetched burgh II, and most likely also There can be little doubt that song, admittedly—the pair of \$7,500 to the London dealer Jermade for royal use, were bought his marriage to Hannah, the Sevres milk pails, made to sinus dein. In 1912 Christi's had sold

1840s and 1850s few collectors. The well-loved legend that as of their glory' seemed far away, to make explicit a liaison which were taking a serious interest a schoolboy at Eton the fifth. What is striking in skimming was the cause of his withdrawal in French eighteenth century Earl, of Rosebery announced through the catalogues is how from London society. The price furniture; and even the finest that his three ambitions were these nineteenth century col-was at the top of the estimate. pieces: like the burient plat to be Prime Minister, to win the lectors, hard-working and compaparently made for the Derby and to marry a Roths-mitted builders of a serious-building the child, is now rejected; but Sir minded imperial age, were magnificent ormalism mounted francis Watson, in his intro-drawn by the reckless frivolity over double the forecast, and a margineter described to the forecast and

Even the greet bedrooms at Baron Meyer Amschel de RothsMentmore, indeed, were him child must have helped Rambouillet.

Mentmore, indeed, were him child must have helped Rambouillet.

More marked him materially in achieving his acquiring to commodes, their markle other two ambitions.

Augsburg clock, four feet high, and is now in the Royal collections and taps. Baron Mayer lections were still more or less and pietra dura, contains unused to explain that it was in situ; but the auction labels, accountably in its base a velvetof the still more or less and pietra dura, contains unused to explain that it was it situ; but the auction labels, accountably in its base a velvetof the still more or less and pietra dura, contains unused to explain that it was it situ; but the auction labels, accountably in its base a velvetof the still also paid £5,500 for a painting by George Sherwood cheaper than buying new ones the stacking, the general air of lined drawer containing a Hunter entitled "Jews Wailing from Maples.

Baron Mayer died in 1874 in the great glass 100f over further drawer with a pen combent to buying the Leaders" by Gilbert in adapter. Hannah the central hall gave it all a partment and gilt containers.

financial terms) among the more monumental treasures of furniture and tapestries, include a little orange tree made of metal, standing in a kingwood tub and with two feathered birds among its branchesdating from 1757. It is apparently the earliest surviving singing bird mechanism. A lifesize silver statue of a dwarf is supposed to be Sir Jeffrey Hudson, the pet of Charles I and

Henrietta Maria, who as a child was presented to the King. hidden in a pie, by the Duches of Buckingham. Houses cannot be all treasure. though; and the fifth volume of the catalogue lists the general contents of the house, among

them, modest things like canes and coathangers. The hip-baths, the hot water cans, the lone inventory of writing boxes and blotters provide nostalgic insights into Victorian country house life. For those of us who can't aspire to share in Ment-more's greater treasures, there are always the stable lots, like the laundry baskets "containing miscellaneous collection of pans and kitchen utensils" or lot 2894, "Seven brass Smoker's Companion ashtrays, and brass letter scale."

JANET MARSH

Saleroom

A painting by James Jacques Tissot, "Waiting for the Boat at Greenwich," sold for £12,000 yesterday at a Christie's auction of Victoria pictures which totalled

The painting shows Tissot and his mistress, Mrs. Kathleen New-

for a few hundred pounds; orphan daughter and heir of late modest wood and cane, for it for £50 Ss., and in 1858 for as Even the guest bedrooms at Baron Meyer Amschel de Roths- Marie Antoinette's toy dairy at little at £115 10s. The completed

Sotheby's Sales next week at ENTMORE



Wednesday 18th May

at 11am French Furniture Part 1 at 3pm Works of Art Part 1 Thursday 19th May at 11am French Furniture Part 2 at 3pm Works of Art, Continental Silver Part 2 Friday 20th May al 11am Continental Furniture Part 3 at 3pm Works of Art Part 3 Saturday 21st May

at 11am General Contents, English Furniture Part 1 at 3pm General Contents; Textiles, Ceramics, Glass Part 2 Details of the ten further sessions will be published next Saturday. For further information telephone or write to: Sotheby Parke Bernet & Co., 34-35 New Bond Street, London W1A 2AA Telephone: 01-493 8080

HOME NEWS

Fishermen protest over safety rules

BY GERRY BUTCHER

FISHING industry representa-tives met Ministry of Agricul-ture officials in London yesterday to protest about new safety regulations for inshore fishing boats. They claim the new rules will put many of them out of business.

The Ministry said a statement would not be issued because the talks were intended only to get the viewpoint of the industry over the new regulations.

Inshore and seine fishermen are incensed by rules which, they claim were framed originally for ships up to 10,000 tons and intended for merchant bavy vessels and which now are being forced on to owners boats of less than 80 feet in length—the legal definition of an inshore fishing boat

"I've been fishing for 40 years now" said one Cornish skipper, "and I'm not likely

Bank official

European Regional Development

Fund to help meet the special needs of areas with individual problems were outlined yester-day. The plans were discussed

Steel record

at Shotton

remanded

to July 5

By Margaret Reid

to go out with an unsafe hoat.
"I go mainly after mackerel in season, then lobsters. But now I have to pay a £50 survey fee, plus up to £1.000 to refit the boat. I just haven't got it. These stories going around about people paying £25 a head for lobster dinners la London don't beip. In fact, I'm getting E3 a pound for lobsters right now-one lobster averages 21b-and that will probably be down to £2.60 next week. After overheads there's little left for boat replacement or refitting."

The new rules govern stability and safety equipment. Most of thet safety equipment is thought to be unsuitable for inshore fishermen's needs. For example, a four-man boat now must carry two six-

man liferafts, the Inshore Fishermen's Association said—at £2,000 a time. They must be surveyed yearly and skippers

say that if they are mildewed they are burned.

New rocket-firing equipment is specified which the smaller boat owners say is too heavy and cumbersome for their needs and in addition to lifebelts, the men say they must wear emergency radios if they have to abondon ship.

"They're so heavy they would sink a man in any case." said a representative of Grimsby Seine Fishermen's Association. "They won't work properly at close range, which is where we would need

But it is the stability regulations which incense the inshore fishermen most. They claim that the extra weight they must load to meet the requirements is pushing boats lower in the water and

ride heavy weather high thus shipping only spray—into "hard" hoats which plough into waves and ship more green water.

"There's a boat on the slips now in Grimsby," said the Seine Fishermen's Association. which is thousands of pounds in the red, not earning enough to pay for its keep. Yet it will be refitting for three weeks at the height of the fishing season after the owner paid nearly £3,000 for a survey. "Now, after relitting to meet stability requirements, it is a worse, less safe boat

than it was. "These new regulations are ridiculous. They are driving inshore fishermen out of business and they will inevitably put up the price of fish to the housewife even more."

The Ministry of Agriculture would not comment.

Truck sales growth comes from imports

THE COMMITTAL proceedings on charges against Mr. Martin Wales, a Bank of England official.

THE SIGNIFICANT increase in the market," he said.

The improvement

The demand for commercial vehicles which has accumulated while operators have been defer- . PLANS FOR a more flexible ring fleet replacements ' lead to a future strengthening of

	THE COMMITTAL proceedings on charges against Mr. Martin Wales, a Bank of England official, suspended from duty, and eight	THE SIGNIFICANT increase in	the market," he said.		sales of li	, ght vans	with 1.596	an immense pipeage and pres- sure system, with machine shops and a hospital on board and	•
	others concerning alleged cur- rency frauds involving more than film, have been allocated 16	commercial vehicle sales in the U.K. this year has been entirely accounted for by increased penetration by the importers.	four months, with a ve	olume of	Ford (1.466	5). middle -		vessel,"	1.5
	days from July 5 at Horseferry Road Court, Westminster, Lon- don. The nine were again remanded	U.K. manufacturers was illus- trated by figures published	In the big truck (vehicles more than	league 3.5 tons	land (1.074 Leyland) and Chr led the sal	ysler (561). les of buses	Dr. Mabon did not minimise the seriousness of the Govern- ment's intentions. He said according to Mr. Adair a North Sea blowout was a mathematical	att
:	at Bow Street Court yesterday until July 5. All were first charged in	yesterday by the Society of Motor Manufacturers and Traders which showed that importers took	gross vehicle weight) just beat Ford into secon in April with 1,263 sale	Leyland and place s against	and coache: (131) and this area w	s (326) fro Ford (116; теге 6.3 ре	om Bedford D. Sales in er cent. less	certainty, and there could be two at the same time." It is a ghastly thought.	Sec in
	December. The others are: Mr. Brian Turner-Wooding. Mr. Adrian Winston James. Mr. John Sidney Barnes. Mr. John Stuart	15.38 per cent, of the market in April, compared with 12.99 per cent, a year ago. In the first four months the	1,003 ahead of Chrysler. Leyland retained the	with 410.	the comp	parative	four-month	There is no doubt that the Government is very keen for Mr. Adair to take part in the dis-	sha
	Robson, Mr. Reginald Thomas Atkins, Mr. Alfred Taylor, Mr. Patrick Walsh and Mr. Leonard	cont. compared with 12.76 per cent. in the same period last	NEW COMMERC	CIAL VE	HICLE RE	GISTRAT	ions	cussions. Earlier yesterday Mr. Anthony Wedgwood Benn had said: "If Red Adair is good enough to be called by oil com-	Na
	Mr. Wales is a member of the supervisory staff in the Exchange	year. The British manufacturers sold 64282 vehicles—exactly the same amount as last year. The figures confirm that the	MANUFACTURER	1977	April 1976		pril	panies after a disaster, he is good enough to talk to us before the event."	des nat clai
	Control Department of the Bank of England.	truck market is gradually im- proving. Mr. Andy Thoms, Ford	Bedford	3.990	3,232	14,685	12,740	Mr. Wedgwood Benn suggested that there might be scope for introducing regular tests for	sai
		truck sales director, said the market had been belped by the	British Leyland	4,599	5,714	19,412	22.958	those who operate valves and	wol
٠	Plan for easier	fall in interest rates, the mildly	Chrysler	971	837	3,697	3,311	other vital equipment aboard offshore installations. He re-	for ind
•	_ :	reflationary Budget with the prospect of more tax cuts, and	Ford	6,220	6,547	23.933	23,151	ferred to the regular checks which airline pilots have to have	ner
		the stabilisation in the value of the pound on foreign exchange	Others	578	602	2,555	2,122	every six months. The Minister also touched on	dar
•		markets. The demand for commercial	Total British -	16,358	16,932	64,282	64.282	the question of compensation after oil disasters. He wanted	-
		vehicles which has accumulated while operators have been defer-	Total Imported	2,973	2,516	11.544		to see further government measures to ensure that the oil	•
	PLANS FOR a more flexible	ring fleet replacements "must	GRAND TOTAL	19,331	19,448	75,826	73.676	companies in the North Sea pay	

S. Korean dollar loan signed day. The plans were unscussed at a one-day regional policy conference at Newcastle organised by the North of England Development Council. Mr. Robert Jarrett, informative first and the European with the European with the European Council. Development Council. All Margaret Hughes The first export Credits British contractors are obliged Grindlays said it would be able to reach vote. The first export Credits British contractors are obliged Grindlays said it would be able to reach vote. The first export Credits British contractors are obliged Grindlays said it would be able to reach vote.

Mr. Robert Jarrett, information officer with the European Commission's Regional Policy Directorate-General, said he hoped the proposals, due to finance credits of undergource destructions and supposed extra-marks of some of them

attractive, in particular to Grindlay Brandts is also man were dollar-oriented and were smaller investors, we feel this can make a valuable contribution to regional development."

Grindlay Brandts is also man were dollar-oriented and were smaller investors, we feel this can make a valuable contribution to regional development. South Korea, refinery project, it has financed the contract by which is scheduled for commission to the contract by

Several other foreign currency OVER 10,000 tonnes of steel deals involving British constrip have been rolled by a tractors are known to be in temper mill in a week at British various stages of negotiation. Steel's Shotton works. Decside. Clwyd, for the first time.

In the 15 eight-hour shifts worked this week, the No. 4 temper mill in the finishing section of the cold strip mill processed 10,101 tonnes—\$48 tonnes more than in the previous best week in February.

The first syndicated buyer credit to be arranged in dollars—understood to be \$40m.—is expected announced last night at the signed at the beginning of announced last night at the british Sponsored Film Festival, about a device for handling in one of their cars. It is be arranged in dollars—understood to be \$40m.—is expected announced last night at the province of the handling in one of their cars. It is be arranged in dollars—understood to be \$40m.—is expected announced last night at the province of the best fined about a device for handling in one of their cars. It is be arranged in dollars—understood to be \$40m.—is expected announced last night at the province of the best fined and the linear cars. It is be arranged in dollars—understood to be \$40m.—is expected announced last night at the sponsored by Edwards of Enfield about a device for handling in one of their cars. It is best fined and the linear cars. It is best film form a substitute overseas sales went to the medium was imported to the best film from suade them to end substities on substities on a sponsor new to the medium was imports from mainland Europe.

The Clifford Wheeler award.

The Clifford Wheeler award.

The Clifford Wheeler award. Steel's Shotton works. Decside. The first syndicated buyer credit

PRIMROSE INDUSTRIAL

HOLDINGS LIMITED

taxation rates or in trading conditions.

be less than anticipated.

(Incorporated in the Republic of South Africa)

ANNOUNCEMENT TO SHAREHOLDERS

At the time of the interim report on 15 February, 1977, Shareholders

were informed that it was the Company's intention to maintain last

year's total Dividend provided there was no material change in either

By the end of February our rate of order intake had deteriorated

significantly, settling at a low level during March and April. It does

not seem prudent to expect any marked increase in volume in the

remaining two months of our financial year and profits will certainly

In the current environment the Board attaches great importance to

maintaining sound financial ratios and cash flows. Consequently we deem it appropriate to inform Shareholders at this stage of our intention to reduce the total Dividends for the year ending 30 June, 1977, by not more than S cents as compared with the Dividends paid last year

become operative early next house operative early next though financial Atlache at the year.

"A more flexible fund would involve extending the type of operation the fund can assist. The U.S. dollar credit of for British contractors, not for example by granting interest rebates and covering exchange rate risks on loans from the European Investment Bank.

"If the regional fund can assist the regional fund can make their lending terms more attractive. In particular to attractive. In particular to attractive. In particular to attractive. In particular to an annual probability in the regional fund can assist. Brands and Mr. Jae-Hyong mini-Budget.

The switch away from sterling in the switch away from sterling in the exporter was able to draw down on the loan at any time. The contract for this particular to offer the Korean the exporter was able to draw down on the loan at any time. The contract for this particular assist. The contract of the involved in the exporter was able to draw down on the loan at any time. The contract for this particular to attractive and covering exchange resistance from overlage and covering exchange rate risks on loans from the European Investment Bank.

"If the regional fund can assist. Grindlay Brands is also man make their lending terms more attractive. In particular to attractive at the exporter was able to draw down on the loan at any time. The contractors—while exporter was able to draw down on the loan at any time. The contract for this particular to reach a vote in the Commons of the exporter was able to draw the exporter was able to draw down on the loan at any time. The contractors—while exporter was able to draw the exporter was able to draw down on the loan at any could be absorbed by a con-tingency in the dollar facility. and more bappily than they do at

South Korea, refinery project. It has financed the contract by the full amount on its ing of the deal has taken several taking the full amount on its ing of the deal has taken several own balance-sheet in preference months to negotiate, particularly to arranging a syndicated loan, in getting the documentation pany set up for the project by This was undoubtedly made approved by the ECGD and the Sangyong Cement Industrial of easier because of the relatively Korean Economic Planning concurage a similar system here.

Engineering film wins award

On behalf of the Board,

David Lurie, Chairman.

P.O. Box 11062,

Johannesburg.

Primrose Industrial Holdings Limited,

Agency for I Owe You.

The Clifford Wheeler award.

presented by the Film. and Video
Press Group for the sponsor who
had shown most enterprise and
initiative in distributing a trophy
winning film from last year's
festival went to British Petroleum
for the distribution of their film

Drinking hours Bill

See Aren.

Ductile investments

Plans to invest £4m. on new
capital projects over the next two
years were announced by the
Ductile Group of steel rollers
winning film from last year's
festival went to British Petroleum

Orinking hours

Bill designed

Mikardo hits out

Mr. Ian Mikardo, one of the most prominent MPs on the Labour left, yesterday attacked the economic policies of the Government. He told the East Anglia Labour Club in Norwich: "What the Government has at present is the worst of all worlds. They have achieved unnopularity for an economic policy which isn't working which isn't going to work, and which isn't going to work and which dueed as a result of a recent they ought to change."

Ecologist's plan

the Ecologist and brother of Sir Group chairman, yesterday launched his 20,000-word action launched his 20,000-word action plan for "de-industrialising society." The plan published in the latest issue of his magazine, calls among other things for the welfare state to be dismantled; will end a period of U.K. resist-production of consumer products ance to part of the EEC's to be abandoned, the setting up of closed village communities and the reversal of the Women's Off to Russia Laberation movement.

Grand Prix chance

The Governor of the Bank of

A Private Member's Bill designed to tighten up on after-hours drinking in public houses was given an unopposed third reading in the Commons yesterday. It is sponsored by Sir Bernard Braine. Conservative MP for Essex S.E., and now has an excellent chance of becoming law.

New VAT thresholds The new thresholds for Value amendment to the Pinance Bill, will operate from October 1, 1977.

Mr. Edward Goldsmith, editor of Truck cab check

James Goldsmith, the Cavenham The Government yesterday laid before Parliament regulations to set up stations to seal and cali-

England is going to Russia to-morrow for a week's courtesy Development of the Cosworth visit. Mr. Gordon Richardson's Ford DFV eight-cylinder power visit is at the invitation of the unit used in most Grand Prix chairman of the State Bank of cars is to be speeded up. From the USSR, He will be accompanied the Monaco Grand Prix on May 22 by Mr. Christopher McMahon, the JPS Lotus, Marlboro-McLaren executive director concerned with and Elf Team Tyrrell teams will overseas matters,

bid 160p a share for Cavenham

rig safety

By C. L. Dunn
MR. RED ADAIR, whose company, Red Adair Oilwell Fire

of North Sea safety. Dr. Dickson The quotation of Cavenham's Manday or at latest Tuesday. Commission on the Press that Energy, said yesterday that if dentale dropped a projected these to provide their own for first of 120p two months ago. the oil companies did not agree offer of 120p two months ago.— On Thursday, Gónèrale Occito provide their own fire-fighting was suspended temporarily at dentale, in an announcement the Government would step the company's request at 9.30 which heightened speculation Royal. in, provide the facilities and a.m. yesterday. The price was about a renewed bid for Caven-make the oil companies foot the then 140p, 3p lower than the ham, said it was asking its share-

These signs of a Government rethink on the question of safety Cavenham, and their advisers, convertible bonds. during North Sea exploration Samuel Montagu, opposed the Cavenham holds some 40 per emerged yesterday. The broad earlier bid of 120p as inadequate cent of the non-voting shares of strategy of the Department of Further talks took place after Beaverbrook Newspapers, owners Energy is to start a series of wards between Sir James and of the Evening Standard news-Energy is to start a series of discussions with the oil com-panies and Red Adair. But the department already

But the department arready has some idea of its requirements. Dr. Mabon has visited Mr. Adair in Houston, and gained an idea of the sort of vessel which would be required.

"What Red Adair wants is a vessel that can fight fires, with an immense nineage and presan immense pipeage and pres-sure system, with machine shops

Red Adair

to help

with oil

North Sea.

Mr. Wedgwood Benn suggested and self-guvering scottant, according to facts in a manner that there might be scope for introducing regular tests for those who operate valves and other vital equipment aboard offshore installations. He regular checks to the regular ch ferred to the regular checks which airline pilots have to have

every six months.

The Minister also touched on the question of compensation after oil disasters. He wanted to see further government measures to ensure that the oil companies in the North Sea pay the true cost of pollution damage. But he did not want

Audit committee

Occidentale may

a senior representative of Pru-paper, in which Sir James Gold-dential Assurance, which has smith has expressed an interest, 6 per cent of Cavenham's shares which could extend to the and some 2 per cent. of Générale Beaverbrook group as a whole.

Occidentale.

Lex, Back Page

and Blowout tamed the Ekofisk A NEW and higher bid of about ... Indications have been that the and Blowout tamed the Ekofisk A NEW and higher bid of about "indications have been that the well last month, has agreed to 180p a share is expected early Printential may now be satisfied supported the national Present policy for oil exploration in the Sir James Gold-with an offer of 180p a share, being smith's French master company. Considerable discussions have smith's French master company. Considerable discussions have Generale Occidentale, for the 48 taken place with French and Britan General Elections in the control of t The Government is clearly per cent it does not already own tish institutions about the financial planning now to take a very in Cavenham, the British food ing of the offer and the announce strong line on the whole question group.

previous evening.

The independent directors of to Frs.250m. (£30m.) nominal of

Tories attack SNP over economic independence

BY RAY PERMAN, SCOTTISH CORRESPONDENT

which will ride 40-foot waves.

It would be an all-purpose of the Government is returned and the seriousness of the Government is very keen for Mr. Adair to take part in the discussions. Earlier yesterday Mr.

Anthony Wedgwood Benn had said effectively removed the customs. Earlier yesterday Mr.

Anthony Wedgwood Benn had said "If Red Adair is good enough to tak to us before the event."

Mr. Wedgwood Benn suggested that the remight be scope for introducing regular tests for introducing regular tests for "This is a prospect which and self-governing Scotland," he solved for many self-governing Scotland, he and self-governing Scotland, he self-governing Scot

indeed, bad for the world."

The Conservatives had to build technique, because exposure of the economic case for indee on the success of the local electric this kind has led to the area pendence was built on the two tions to attract new members and conviction of criminals.

dangerous myths that all Scot- and recruit workers. Textile unions may ask

for co-operative BY IOHN ELLIOTT, INDUSTRIAL EDITOR

INION leaders in the textile tions, the report contains facts industry are likely to appeal to which suggest that a textile co-the Government to give financial operative would not be economicthe Government to give financial operative would not be economic. Mr. John Poulson, the cause support to the creation of a ally viable because of the probability bank affair; Mr. T. Dan Smill workers' co-operative in Skel- lems it would have in competing the commercial interests. mersdale on social rather than with imported goods, especially the commercial interests than with imported goods, especially Labour MPs while in opposition with the Kar Kart.

co-operative to employ workers policies of the Amalgamated made redundant by the closure Textile Workers' Union, a coat the end of last year of a operative backed by the union received from journalists at Courtaulds plant.

Although it draws no con-yarn originating in the U.K., not clusions, nor makes recommenda- imported yarn.

Budgen to extend its use of Green Shield stamps

BY ELINOR GOODMAN

stores, is to put stamps into another 40 shops on June 8. As a result, Green Shield subsidiary, International Stores, of profession encouraged stamps will be given in almost earlier this week.

A SECOND Green Shield cus- all the stores trading under the that over a period of years there tomer has agreed to take up Budgen name. For the moment, had been some eight burglark some of the franchises dropped however. Booker does not intend of premises occupied by him to put stamps into the 80 super business associates. by Tesco. The Booker McConnell to put stamps into the 80 supersubsidiary. Budgen, which already gives stamps in about 120 stores, is to put stamps into the 80 superbut to put stamps into the 8 Booker's decision follows a tings. It said "an outside of similar move agreed by the BAT server might wonder what kin

Press used smear techniques -Wilson

By Gerry Butcher

two General Elections in 1974.

His evidence, delivered to the Royal Commission under a cy-ering letter dated April 24, 1002 to several thousand words maint-covering the period of late 1874 during the run-up to the October 10 General Election.

It starts by repeating his statement at Portsmouth on September 24, just after he had announced the date of the election, when he condemned Presistories such as "the Zurich Bank account smear on Mr. Edward Chort"

"It was a lie; it was proved a lie, but the exposure of the dishonesty never seems to catch up with the original shiry." He said the statement was predictably condemned by predictably condemned by most of Fleet Street and that the Frest Council had asked him to any vide evidence supporting the ellegations he had made in the

Atmosphere

"Its readers know how to ad two and two together and make four. But what if two and twill list do not exist in the first place How are readers to know?"

Describing the atmospher life leading up to the 1974 Octobe election. Sir Harold sale the baseless inquiries " ranged : far as Labour backbenchers wer concerned over the affairs (

Sir Harold then went on would be permitted to weave only others about the "land dea disclosures which were alleged timed to aspear when it General Election was announ

He said that throughout the summer of 1974 he was to about persistent runous, about disclosures inder the vague heading of "land" is well of inquiries about his is affairs. Journalists-perhaps onl

freelances—had offered money for informatio about a former colleague; an and included an annexe of ca

Some tube fares may rise 50%

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

SOME LONDON Underground Fare prospects for rail Mr. Peter Parker, the railway journeys outside the Greater travellers in London and the chairman, has been involved London Council area will cost as much as 50 per cent. more from bleak. British Rail's annual ment from this position. He is to bring to heel the county wednesday, will contain a fare increases of 7½ per cent contribute to loss-making ment's insistence that these lines, resulting in a 15 per cent services in their areas.

Export volume begins to rise

BY PETER RIDDELL, ECONOMICS CORRESPONDENT EXPORT VOLUME is beginfuel exports where North Sea

ning to rise at a steady rate, up to hoped-for levels. In April, volume rose by 41 per cent, while over the last three months as a whole there was a The sharpest rise has been in

oil production is making a big difference. Crude vil exports in April alone were more than half the total for last year.
On the import side, volume has stabilised during the last couple of months and is 4 per cent down on a three-month

comparison, with the largest declines in fuel and has material purchases, imports of road and motor rehicle attained rising sharply, howers.
The terms of trade—the rate of export to import prices-fell last month but have been fairly stable so far this yest.

1976		BA1:	ANCE OF TRADE			•
	Exports £m. season	imports ally adjusted	Exports Volume season 1970=	Imports ally adjusted 100	Terms of trade *Unadjusted 1970 = 100	Oil ba
lst 2nd 3rd 4th	5,611 6,209 6,400 7,674	6,149 7,128 7,548 8,061	131.5 137.1 134.2	126:1 - 134:6 137:9 138:1	81.6 80.3 80.5 79.3	9: 9: 1:00
October November December	2,306 2,320 2,443	2,624 2,775 2,662	140,2 138,1 143,3	140.6 140.1 133.6	79.6 78.7 79.6	25 40 33
1977 1st	7,392	8,346	140.3	142.0	\$0.9	
January February March April	2,472 - 2,432 - 2,489 - 2,627	3,004 2,621 2,728 2,736	140.6 138.0 142.2 148.4	153,6 133,7 138.8 138.1	81.4 80.8 80.4 79.7	-35 -21 -25 -21
		The ratio of e	mort prices to in	iport prices.		

13th May, 1977.

OVERSEAS NEWS

Strikes paralyse Basque province

By Roger Matthews

machine guns against peaceful demonstrators.

the June 15 election in her home tion. He is well known here as Mr Schaufele's departure is men, will become Ambassadur to province of Asturias. She is ex- a leading authority on Africa, part of the process of house Yugoslavia, while Mr Harry and the address of house Yugoslavia.

Barre scores

victory in

TV debate

on the old Gaullist drum in wondering whether the Socialists

would inevitably find themselves

hostages of the Communist Party in government and of the Communist-led CGT Union with its

lessor. Certainly, the persistent questioning by M. Barre of M.

Milterrand-an inversion of the

While noting that M. Mitterrand's calm and courteous

was widely remarked on.

industrial strength.

·IN

Egypt prepares to improve Bhutto calls U.S. frowns on Japan relations with the USSR

at least 200,000 workers gripped a large part of the heavily in Geneva.

At a joint Press conference on the Aiddle East in Geneva.

At a joint Press conference in the Sast in Geneva.

At a joint Press conference in the Sast in Geneva.

At a joint Press conference in the Sast in Geneva.

At a joint Press conference in the Sast in Geneva.

At a joint Press conference in the Sast in Geneva.

At a joint Press conference in the Sast in Geneva.

At a joint Press conference in the Sast in Geneva.

At a joint Press conference in the Sast in Geneva.

At a joint Press conference in the Sast in Geneva.

At a joint Press conference in the Sast is likely in Geneva.

At a joint Press conference in the Sast in Geneva.

At a joint Press conference in the Sast is likely in Geneva.

At a joint Press conference in the Sast is likely in Geneva.

At a joint Press conference in the Sast is likely in Geneva.

At a joint Press conference in the Sast is likely in Geneva and the Soviet Union and despite the President Sast attacked the issues have caused puriturilar version, the Soviet Union strongly. Since problems to which Mr. Sada's said on the Soviet Union strongly. Since problems to which Mr. Sada's said on the Soviet Union strongly. Since problems to which Mr. Sada's said on the Soviet Union strongly. Since problems to which Mr. Sada's said on the Soviet Union strongly. Since problems to which Mr. Sada's said on the Soviet Union strongly. Since problems to which Mr. Sada's said on the Soviet Union strongly. Since problems to which the Soviet Union strongly. Since problems to which Mr. Sada's said on the Soviet Union strongly. Since problems to which Mr. Sada's said of Wr. Sada's the Cairo state, there have been bave caused puriturilar version of the second of the second dealt wish to say that recarding the problems we may feat had two parts. The first is Moscow's refluct the problems we may feat had two parts. The first is Moscow's refluct the problems we may feat had two parts. The first is Moscow's refluct the problems we may fea

MADRID, May 13.

PROTEST STRIKES involving at least 200,000 workers gripped a large part of the heavily industrialised Basque region of Morthern Spain rodge, with conCairo vesterda; marking the end of Cairo vesterda; marking the end cow in which Eaven was accused before me safe or in Morthern Spain rodge, with some control of Cairo vesterda; marking the end cow in which Eaven was accused before me safe or in President Carter.

Nevertheles, an impending immessage from President Carter.

Nevertheles, an impending immessage from President Carter.

Only last month strains has received the Soviet Amount of the past week Mr. Fahmi reached a new level after Egypt, sador twice.

One obvious source of tension states, received a note from Moss-between Egypt and the Soviet.

Cairo vesterda; marking the end cow in which Eaven was accused before me development.

U.S. to replace Africa official

in 1939. "La Pasionaria," as she
Assistant Secretary of State for
is more popularly known, was
whisked away from the aircraft
under tight security precautions. figure in the continuing negotia
The few hundred Communist
The few

province of Astorias, one is ex- a feating authority on Africa, part of the process of noise tragonavia, white on transpected to address a rally in the though his principal current pre- cleaning going on inside the State Shlaudeman. Assistant Scorotantown of Oveido during the next occupation, working for the Ford Department his the new Carter for inter-American affairs, will coffee days.

Motor Company, has been to re- appointees make their presence to Peru.

Marcos orders torture inquiry

BY MIGUEL SUAREZ

PRESIDENT FERDINAND "extremely thin and pale and fication programme.

Marcos to-day ordered the unable to respond verbally and release of a 35-year-old Filipino woman activist allegedly turns bathing and teeding her morning in declaring a points of the Prime Minister.

M. Raymond Barre, over his and the Company of the Prime Minister.

M. Raymond Barre, over his specially adversary M. Francois.

PRESIDENT FERDINAND "extremely thin and pale and fication programme.

An official announcement from Fr.1.24nn. in March and patch demanding that psychology and the demanding that psychology the demanding that psychology and the demanding that psychology are all the market and the Malacanana presidents. Fr.1.24nn. in March and patch demanding that psychology and the demanding that psychol

socialist adversary, M. Francois
Mitterrand, in last night's television debate which 28m, people without a public and marked.

The release order follows the Mrs. Herrora had been in hid. Marcos was ordering the court facts; innorts alone, according to bring out the truth to M. Andre Rossi, the Trade bishops who had asked Mr. arrest order was issued under a marked of the demonstrations and other mass lawyer. Former opposition close month, while the French Chirac, who has repeatedly case, which involves Mrs. April 28. criticised the Barre Government Trinidad Herrera, president of April 26. criticised the Barre Government Trinidad Herrera, president of for lack of political leadership the Zone One Tondo Organisa-but supports its anti-inflation tion, an association of dockhands measures, said M. Barre "demon- and waterfront slum-dwellers in strated the fallacious and dan- Manila's Tondo district.

April 20.

ZOTO has been very out electric shocks on her fingers contraction, spoken in its opposition to and on the nipple of her left Government plans to relocate breast, and that one of her squatters in the Tondo area, aleged torturers had threatened.

AUSTI

FERDINAND "extremely thin and pale and fication programme.

Herrera told him she received partners also showed a welcome strated the fallacious and dan. Manila's Tondo district.

gerous character of the joint programme of the Left. "M. Barre certainly beat enthusiastically saying Mrs. Herrera was with Mrs. Imelda Marcos' beauti- operate."

Congress brings back Mrs. Gandhi

Other members of the coali- MRS. INDIRA Gandhi today as were trounced in the March nominated by the president It

Other members of the coalism of the coalism of the coalism of the prime Minister's performance. They were clearly pleased at M. Barre's success in carrying a member of the party's executive which is already packed by the battle to M. Mitterrand who was, on paper, by far the more experienced man but who was challenging M. Barre on the was elected to the post as her challenging M. Barre on the was elected to the post as her connomics.

A number of commentators her retirement from politics in morning said that M. Mitterrand had allowed a pupil
MRS. INDIRA Gandhi today as were trounced in the March mominated by the president it of strike meetings around the was believed that Mrs. Gandhi will be virtually the construction of the party's executive at the congress since the battle to M. Mitterrand who was challenging M. Barre on the was elected to the post as her challenging M. Barre on the was elected to the post as her consonics.

A number of commentators her retirement from politics in Congress and Mrs. Gandhi both state legislatures. Ovelously, the easiern state of Manipur retained for the settle of Manipur retained allowed a pupil
Mrs. Gandhi, who announced the congress since that nothing will be virtually would be in the "special invited" and the decision was believed that Mrs. Gandhi would be in the "special invited" and the more subject to the provocation of the Prime Minister and the presence in the executive and the presence in the executive category. But her nomination makes it clear that she ulins to off the prime Minister and the provocation of the provocation of the Prime Minister and the provocation of the provocation of the provocation of the prime Minister and the pro

this morning said that M. Mit. mid-April, has thus proclaimed feel she is still a draw despite through defections to the Oppo- Atroort are being eased temperated had allowed a pupil, openly that she does not consider the setback both received just stron. The State Governor is still journity to clear the backlog of considering the Manipur legis- strike traffic. Five international lattices future, it may be discussed approved for the mightingh-6 considering the participant the persistent.

Credit Suisse details Italian credits

BY JOHN WICKS

will have helped to establish his SOME SW.FRS.350M. (£81m.) branch with first-class addresses, concreted this as a potential Government leader. commentators agreed he was below the first time by the bank, differ to cover credits by Italian banks. These figures, published for the owner figure.

Credit Suisse stresses in its cover credits by Italian banks, to some extent from earlier established to the thought of the first time by the bank, differ the first time by the bank, differ the stresses in the public prosecutor of the Sot. These figures, published for the cover credits by Italian banks, to some extent from earlier established to the These credits were in favour of males made by other authorities, the first time by the bank, differ the states of figure.

Credit Suisse stresses in its letter to shareholders that the solidiates of Texon possess substantial assets. A team of some least he appeared to float," noted the first time by the adventished for the first time by the bank, differ the first time by the bank, differ the shareholders that the solidiates of Texon possess substantial assets. A team of some least he advent he says in a letter received swith the substantial assets. A team of some locations of adventished to have cost in all at least \$50m.

There was surprise that the Suisse surprise that the Suisse affiliate—is currently exhared the political difficulties by shareholders today.

Apart from these guarantees, the substantial below the Credit Suisse affiliate—is currently exhared the political difficulties the letter states, fiduciary the suit now of Sw.Frs.2.17bm. but the substantial section of Suisse substantial assets. A team of some location is built asset three of the backlog is cleared from a south two weeks before it over the backlog is cleared from a south two weeks before the backlog is cleared from a south two weeks before the backlog is cleared from a south the first cleared from a

Few reforms for S. Africa's black miners

NO MAJOR changes in Anglo American's labour policies are planned following the release this week of a critical report on the working and living conditions of black miners. This was the conclusion of observers after a Press conference in Johannes hurg this morning at which hangle discussed the report's findings.

The report commissioned by Anglo fiscussed the Professor Bundar Moodie, is seen as an indictment of mine abour practices in South Africa.

Although it contained few teal suprises, the report has created suprises, the report has created that several changes bave been introduced following the report's adaptations to were chaired at all levels by mines' acclimatization minor adaptations to were chaired at all levels by mines' acclimatization methods and of the committee of Mines' recruiting centre at formal to mines adaptations to were chaired at all levels by mines' acclimatization methods and from the did not announced my specific these strip supply the did not announced sy specific the did not announced sy specific the did not announce any specific the did not announce

referendum nuclear fuel deal with U.K. and France

BY CHARLES SMITH, FAR EAST EDITOR

Portugal students rebel

THE U.S. " has never informed " Japan that it will not approve ing as such, is in fact Japan's seriously the proposed contracts with the most immediate concern since economy U.K. and France for reprocess the storage facilities at Japan's ing 3.200 tons of nuclear fuel nuclear stations are limited. man for the Foreign Ministry must always be retained so that told the Financial Times to-day the reactors can be emptied comHowever, the U.S. does appear to have indicated that it is not the exact amount of storage. to have indicated that it is not in favour of the contract and to have hinted that individual shipments of irradiated fuel to the U.K. and France would not get American approval.

The U.S., which has enriched all the uranium used so far by the Japanese electricity industry, has the right to approve retransfer of spent fuel to another.

Pletely of fuel in an emergency.

The exact amount of storage identified as Ningho, a railway town close to Tangshan and Tientsin. China's third largest city, with a population of several million.

Officials described the quake as an "after-shake" from last July's massive earthquake which made available.

At a very rough guess, how.

general elections which the opposition Pakistan National Alliance (PNA) alleges were rigged. In the violence which followed at least 255 people have been killed, most major cities disrupted, and the econ-

onto seriousty affected. been granted automatically. continue operating its nuclear The clash between President power stations at present raies Carter's new policies on nuclear for about one year. an emotional 55-minute peech to the Assembly, Mr. reprocessing and Japanese re- The Japanese Foreign Ministry processing intentions comes at maintains that the U.S. has no would open the door to foreign intervention. It was not fair to subject the country to eleclast poll.
"What we have gone through

to be ready for signing.

It is understood here that the There can be no doubt, however, that Japan has been placed approve construction of the in a very awkward position by facilities which would be needed the American decision to adopt the case he case approach to the has been a real nightmare. It was a terrible experience," he added. Mr. Bhullo, 49, who has been in power since December, 1971, said he would rather sacin handle the Japanese fuel but a case by case approach to the rifice his own personal position than the National Assembly that it has already approved approval of individual ship extra storage ponds for the ments of spent fuel to Britain He said he would let the neuple of Pakistan decide whether he should remain as Prime

to uptitude tests.

Minister. Mr. Bhutto said the PN I had slammed the door on a dialogue to end the agitation since the March 7 elections. The nineparty alliance has led a mass folest movement against Mr. Shulto, to try in force him to resign and hold fresh elections.

to decide

leadership

PRIME MINISTER Zulfikar Ali

Bhulto said to-day he would hold a referendum to decide

whether he should remain as

leader of Pakistan.

He told the National Assem-

bly it was the only proper and honourable course to re-

solve Pakistan's two-month long political crisis. Mr. Bhutto

said he was not prepared to dissolve the National Assembly

and call new general elections, as demanded by the opposition, because he believed that fresh polls would be disastrous and fatal for Pakistan. The crisis follows the March

French trade deficit falls

By Robert Mauthner

PARIS, May 13,

Australian air strike ends

By Kenneth Randall, CANBERRA, May 13. THE STATE by air traffic conwill end at midnight following a vote of SI5 to 64 at a series of -trike meetings around the

am period which is usually subpect to curfew, and Qantas has 14 flights carrying 4,000 bassengers scheduled to land in

the same period.
Quantum has a total of 26,000 passengers waiting for flights in and's calm and courteday approach and general gravitas, approach and general gravitas, will be at least three or one will have helped to establish his; SOME SW.FRS.350M. (£81m.) branch with first-class addresses. —substantially below the Credit days before the backlog is cleared Pan Am says it will be at least three or one.

mail were halted to-day when a floor white-collar workers went on strike, their federation PTK having vesterday rejected the official arbitrators' final offer of 3 79 for cent. pay rise. William Bufforce writes from Stockholm. The Degab food distribution The Degab food distribution; what is, also hit by PTK's selective strike action, is still supplying customers but from Monday some 10,000 retail outlets and 20,000 catering units, including schools, hospitals, pensioners' homes and kindergartens could be offected.

Chinese city hit by new earthquake

TOKYO, May 13. another earthquake—the latest in a chain of disasters that has Storage, rather than reprocess left about 700,000 dead and

the storage facilities at Japan's: Officials reported today that a nuclear stations are limited. quake measuring 6.6 on the Enough spare storage capacity open-ended Richter scale struck in the storage capacity open-ended Richter scale scale struck in the storage capacity open-ended Richter scale scale struck in the storage capacity open-ended Richter scale at 19.17 local time yesterday. There was no immediate word of casualties. Its epicentre was identified as Ningho, a railway town close to Tangshan and Tientsin. China's third largest

the Japanese electricity industry, made available.

has the right to approve retransfer of spent fuel to another country.

Until now, this permission has about enough storage space to of a death toll of 700,000 last continue operating its nuclear July were not inaccurate. Reuter power stations at present rates.

Colina McDougali adds: The drought in China's Kwangtung drought in China's Kwangtung province, an important rice proprocessing intentions comes at maintains that the U.S. has no ducing area, is worsening very a time when the contract between authority to pass judgment on rapidly, according to Carton Japan and British Nuclear Fuels the proposed 10-year contract Radio. An "urgent" conference for reprocessing 1,600 tons of with British Nuclear Fuels and was held by telephone on May 10 fuel during the 1980s is reported its French opposite number at which it was said that the to be ready for storing. at which it was said that the winter drought and the lowest spring rainfall since 1908 had caused the water levels in pools and reservoirs to drop while many medium and small rivers had dried up. The area affected by the drought was expanding

rapidly. Over 90 per cent, of the early the radio said, but places without water should prepare to transplant mid-season rice instead. Power supplies to Canton and other industrial areas had been cut to supply agriculture. The peasants were weary and fearful of difficulties LISBON, Mag 13.

PORTUGAL'S student world has Another despatch from Sr. This news follows a report by returned to turbulence after a Sottomayor Cardia, in this case the New China News Agency on long lull. Students of the ordering reinstatement of six May 8 that the drought had been Psychology Faculty at the professors purged in 1974 from overcome. Kwangtung was innorthern university of Oporto the faculty of the ancient cluded in a list of provinces were charged and beaten up by University of Coimbra on suspicional transplantine early rice on a yesterday, when they gathered sparked off a total strike by greater total acreage than last outside the police court to professors formed to attend the professors of the police court to professors of the acrease than last outside the police court to professors of the acrease than last outside the police court to professors of the police court to professors of the acrease than last outside the police court to professors of the acrease than last outside the police court to professors of the acrease than last outside the police court to professors of the acrease than last outside the police court to professors of the acrease than last outside the professors of the acrease that the drought had been the professors of the professors of the new china News Agency on the New China News Agency on the New China News Agency on the News Agency on

outside the police court to pro- Coimbra's 5.000 students.

vear.

test against the arrest of a Having refused to attend. Last week in Heilungkaing classmale who refused to submit classes for over a week the Province north-east China, where Coimbra students voted yester spring wheat says beans and THE FRENCH trade deficit in: A dozen students were injured, day to continue their strike until course grains are the main crops, April fell sharply for the third one seriously. A formal com- Sr. Sottomayor Cardia's despatch the drought was also reported to month running to only Fr.381m; plaint against excessive police is revoked. The university was be worsening. However, there (about £45m.), seasonally ad brutality has been filed by the closed down to-day, under police seems little doubt at present iusted the lowest level since students association.

September last year. Last As part of his campaign to it seems likely that the strike Yellow River, which caused month's reduced shortfall, which instal some order in Portugal's will spread to all Portuguese alarm in March, has now imshould help to restore confidence chaotic school and university universities. It could involve proved thanks to rain showers in the Government's much system the Minister of Educa some 30,000 students. From the and hard work by the peasants, criticised economic policy, complian. Sr. Mario Sottomayor mid-1960s onwards, Portugal's Predicting that a "big war" pares with adjusted deficits of Cardia, recently issued a des universities became focal points between the U.S. and the Soviet

EEC accepts sugar price rise

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

AGREEMENT was reached to guarantee an increase of only 2 282 units of account per tonne.

ing countries will receive for the difference between the EEC But if the market price roughly 1.3m. tonnes of raw guarantee price and the level of declined during this period, as a sugar which they are due to ex-

BRUSSELS, May 13. day on arrangements designed to per cent to 2725 units of This forecast is based chiefly on produce an increase of less than account (about £215) per tonne, the expectation of a rise in the 6 per cent in the price which the Lomé convention sugar production and Lyle, and will represent the £226 per tonne at present.

trollers, which has closed all port to the EEC during the com- kets.

Australian airports to airline operations for the past week, will end at midnight following agreed upon, the EEC itself will 1977-78 delivery period will be up the shortfall to the producers.

M&G RECOVERY FUND

investment advisers, M&G's Recovery Fund, designed to produce capital growth, ended March as Britain's best-performing unit trust over the 12-month and snyear periods. It has a policy of buying the shares of companies that have fallen upon hard times. Many of these companies recover, and through a process of careful selection M&G has been able to bring high rewards over the years to Recovery Fund investors. An investment of £1,000 at the time of the Fund's launch in May 1969 had, at the offered price on 12th May 1977, grown to £4,792 including reinvested income. grown to £4,792 including reinvested income. During this period the F.T. Industrial Ordinary index, which does not include reinvested income,

has gone up by 9:3%.
Investors should regard unit trusts as a long-term investment and not suitable for money needed at The price of units and the income from them may

go down as well as up. Net income from the Fund's investments is automatically reinvested for your benefit and at the latest offer proceof units of 239 6p on the 12th May 1977 the estimated current gross yield was 5 57%. Prices and yields appear in the F.T. and other leading newspapers daily. The price includes an initial charge of 34% and there is an annual charge of 4% (plus VAT).

You can buy or sell units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. The Trustee is Barclays Bank Trust Company Limited. The Fund is a wider range security authorised by the Secretary of State for Trade. Commission at 14% is payable to accredited agents. M&G is a member of the Unit Trust Association.

TWO WAYS TO INVEST In addition to investing a capital sum as mentioned above you can start a Regular Monthly Saving Plan through a life assurance policy for as little as £10 a month, and you are normally entitled to claim lax reliet at current rates of £17-50 for each £100 paid.

On a £10 Plan, tax rehel at present rates can bring down your net monthly cost to only £8:25, with which

down your net monthly cost to only to 25, with which you buy units worth considerably more. Regular investment of this type also means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and fewer when it is high. You also get life cover of at least 180 times your monthly payment throughout the period if your are at enter is 54 or throughout the period if your age at entry is 54 or under (women 58), and rather less up to 75. Il you cash in or stop your payments during the first lour years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than five years. 81% to 94%

(depending on your starting age) is invested except in the first two years when an additional 20 per cent is retained to meet setting-up expenses.

M&G is a member of the Life Offices Association: This oftens not available to residents of the Republic of freland

The performance of the M&G Recovery Fund is remarkable - over years it has always been in the first quarter of the top 20 table DAILY EXPRESS 9 4 77 TWO WAYS TO INVEST To M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ. TELEPHONE. 01-626 4588 This section to be completed by all applicants.

SURNAME 04 ADDRESS 76 RF530517

Complete this section if you wish to make a fump sum investment from \$500. 2 TREVALOT HERW ! in ACCUMULATION units of the M&G Recovery Fund at the price ruling on receipt of this application. Bo not send any money. (A contract note will be sent to you stating exactly how much you one and the settlement date. Your certificate will fellow shortly! I declare that I am not resident outside the United Kingdow. The Channel Islands, the Ele of Man or Obrattar, and I am not account accounting the units as the nominee of any person neadent outside those Territories (If you are unable to make this declaration you should apply through a bank or stockbroker)

OREIO Complete this section if you wish to make a Regular Monthly Saving (minimum £10 a imonth). If you want to save more than 120 per month, or cannot sign Part t of the Declaration, delete that part of the declaration and we will send you our sta proposal form, which we will also send to anyone applying over 50.

I WISH TO SAVE E each month in the M&G Recovery Fund.

I enclose my cheque for the first monthly payment, payable to M&G

Trust (Assurance) Ltd. OCCUPATION :: NAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made) Are you as existing M&G Plan holder? Yes/No

Declaration PRET I declare that to the best of my belief, I am an good health and then more designs, that I have not had any senous tiness or major operation, that i do not engage in any hazardous sports or, but a transport operation, that I do not engage in any hazardous sports or, but any hazardous sports or, but and the major operation, that I do not engage in a variety and the property as the paying passenger or recognised routes, and that no proposal on my life has easy been adversely treated.

FOUNDERS OF BRITAIN'S UNIT TRUSTS

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London Telex: Editorial 886341/2, 883897 - Advertising: 885033 For Share Index and Business News Summary Ring: 01-246 8026

SATURDAY, MAY 14, 1977

Money rules the markets

yesterday ahead of what turned driven to spend their cash flow out to be really excellent trade in the markets even when they figures, the week as a whole has are uncertain of the long-term been another impressive demonoutlook.

Stration of the sovereignty of money over sentiment in financial nurkets. The Government ally in the immediate future. appears at the moment too weak to get a figure of the second determine the outcome of an impending High Court action by the beleaguered staff to ease the present heavy picket. For the 317-strong staff —mostly women—are firmly behind the management and against a sacked waitress and appears at the moment too weak. The improvement in the trade union colleagues to the TGWU and Mr. Law. with appears at the moment too weak The improvement in the trade 16 of her trade union colleagues to act effectively but well figures reflects not only the who walked out in sympathy. enough entrenched to cling on growing flow of oil from the to office: Parliament seems to North Sea, but the economic strations have become a com-ciated. At the end of January have nothing better to do than situation at home. Exports of argue over the unorthodox apmanufactures are showing a pointment of a very able slow but steady volume growth; but diplomatically inexperienced but imports, into a market in volume man to the Washington which consumer spending is young man to the Washington which consumer spending is to be the Prime Minister's son- real incomes, are at a standstill in-law. The prospects for further Basically, the balance of paywage restraint look poor, while ments is better than expected the currency markets, after a because the home economy is

a nervous decline: but last week cause capital equipment is not equities pushed confidently into new high ground, while the authorities sold the last of the Japan.

It is a clear case of the vast that it is a clear case of his colleagues put that."

As one of his colleagues put that."

But in the way such came his commercial transport it: "Alan is a tiger that they high ground, while the is to that of Germany and authorities sold the last of the Japan.

But in the way such came his commercial transport it: "Alan is a tiger that they high can harden resistance, section, saw the sacking as a let loose occasionally in the newly-formed staff association her sacking was correct. "The defend the right of her last of the part-paid gilts which were supposed to be enough to find the Floating water hours."

But in the way such came his commercial transport it: "Alan is a tiger that they his commercial transport it: "Alan is a tiger that they his commercial transport it: "Alan is a tiger that they his commercial transport it: "Alan is a tiger that they his commercial transport it: "Alan is a tiger that they his commercial transport it: "Alan is a tiger that they had a sociation her east and the newly-formed staff association her new posed to be enough to fund the Floating rate bonds public sector borrowing require-

Pennrious

DESPITE A little hesitancy balances, the institutions are tion—could determine the out-

to act effectively but well figures reflects not only the who walked out in sympathy. other omcers, was informed that talks had become bogged down embassy, because he happens showing acutely the squeeze on It is not long since any one of these developments would have been enough to push both have been enough to push both the markets and the nound into the nound

market is showing no disquiet suggest, turns out to mean a minimum rise for unskilled The basic explanation for this workers with no effective top dramatic change in the financial limit, it may make very little Forte establishments are a have negotiated extensive bar reasonably well though there biggest hurdles is "staff vulner power unshaken for such a long has been a change of have

demand for credit help to drive holding a record inflow, they down market rates of interest might sell well even in strong in London; and given a markets. There is no excuse for penurious return on their cash another crisis.

London: and minimum and with the building a record inflow, they Union and the TGWU, the for-field has been carved up group migrants, particularly Euro-has no history of formal tipping has been falling off over hotel corridors and into disingtence and markets are relations. Some the past few years and any in-rooms and kitchens a growing members in non-industrial move into any group in which language handicaps, a difficulty have an Upstairs-Downstairs adequacy in hasic wages has been carved up group migrants, particularly Euro-has no history of formal tipping has been falling off over hotel corridors and into disingual training twice as many by group: the TGWU does not peans, and the resulting industrial relations. Some the past few years and any in-rooms and kitchens a growing members in non-industrial move into any group in which language handicaps, a difficulty have an Upstairs-Downstairs adequacy in hasic wages has been carved up group migrants, particularly Euro-has no history of formal tipping has been falling off over hotel corridors and into dispute the past few years and any in-rooms and kitchens a growing members in non-industrial move into any group in which language handicaps, a difficulty have an Upstairs-Downstairs adequacy in hasic wages has been carved up group migrants, particularly Euro-has no history of formal tipping has been falling off over hotel corridors and into dispute the past few years and any in-rooms and kitchens a growing members in non-industrial move into any group in which language handicaps, a difficulty have an Upstairs-Downstairs adequacy in has few years and any in-rooms and kitchens a growing members in non-industrial relations.



drivers who have mounted a hired.

currently troubling the enter-worth.

up by Sir Charles Forte.

their cars past 100 or more staff walked out. The strikers

jeering, banner-waving lorry were dismissed and more staff

round the clock picket for 12 Nearly six months later, the weeks now.

Nearly six months later, the issues are still unresolved. The

Events to-night—if there is only factor which has given any

tainment and leisure chain built Then on February 16 "Forte

Law v. Rocco Forte at the Night Out

BY NICK GARNETT and ARTHUR SMITH

UESTS turning up at the last year, when a number of buckling figure. "I could run like children. I can wait for that in a secret ballot only 17 But that is precisely what it is a secret ballot only 17 But that is precisely what it is a secret ballot only 18 But that is precisely what it is a secret ballot only 19 But that is precisely what it is a secret ballot only 19 But that is precisely what it is a secret ballot only 19 But that is precisely what it is a secret ballot only 19 But that is precisely what it is a secret ballot only 19 But that is precisely what it is a secret ballot only 19 But that is precisely what it is a secret ballot only 19 But that is precisely what it is a secret ballot only 19 But that is precisely what it is a secret ballot only 19 But that is precisely what it is a secret ballot only 19 But that is a secret ballot only 19 But that is precisely what is a secret ballot only 19 But that is precisely what is a secret ballot only 19 But that is precisely what is a secret ballot only 19 But that is precisely what is a secret ballot only 19 But that is precisely what is a secret ballot only 19 But that is

provided by the main perform union recognition at the Indeed in his 20-year career Out dispute. The controversy trodden people depicted in the throughout industry that the career of the indeed people depicted in the throughout industry that the career of the indeed people depicted in the throughout industry that the career of the indeed people depicted in the throughout industry that the career of the indeed people depicted in the throughout industry that the career of the indeed people depicted in the throughout industry that the career of the industry that the industry that the career of the industry that industry that the industry that the industry that ind



Mrs. Janet Thomas, leader of the staff who refuse to join the union, talking to Mr. Jack Jones, TGWU general secretary.

played into our hands," Mr. A major struggle for union Law says, by dismissing Mrs. membership in the tradition Pat McGuire, a waitress at the ally unorganised and low-paid Night Out, for alleged abusive period of caim, are again more depressed than expected. Substitutive committee, provided At Sheffield, it is prepared to speculating on realignments. Not even a flat outlook for It is not long since any one of these developments would be can ventilate grievances about with the TGWU but will not the can ventilate grievances about with the TGWU but will not the can ventilate grievances about with the TGWU but will not the can ventilate grievances about with the TGWU but will not the can ventilate grievances about with the TGWU but will not the can ventilate grievances about with the TGWU but will not the can ventilate grievances about with the TGWU but will not the can ventilate grievances about with the TGWU but will not the can ventilate grievances about with the TGWU but will not the can ventilate grievances about with the TGWU but will not the can ventilate grievances about with the TGWU but will not the can ventilate grievances about with the TGWU but will not the can ventilate grievances about with the TGWU but will not the can ventilate grievances about with the TGWU but will not the can ventilate grievances about with the TGWU but will not the can ventilate grievances about with the TGWU but will not the can ventilate grievances about with the TGWU but will not the can ventilate grievances about with the TGWU but will not the can ventilate grievance about with the TGWU but will not the can ventilate grievance about with the TGWU but will not the can ventilate grievance about with the TGWU but will not the can ventilate grievance about with the TGWU but will not the can ventilate grievance about with the TGWU but will not the can ventilate grievance about with the TGWU but will not the can ventilate grievance about with the TGWU but will not the can ventilate grievance about with the TGWU but will not the can ventilate grievance about with the TGWU but will not the can ventilate grievance about with the TGWU but will not the can ventilate grievance about with the TGWU but will not the can ventilate grievan

fighting for the freedom of members, and on February 18 tely or even grudgingly known. Jack Jones, general secretary Mrs. McGuire," Mr. Preston, the game.

began a round-the-clock picker, lives up to this larger-than-life of the TGWU, and is now seek manager, maintains. "I have

restored before negotiations independent arbitration can in place. THE have got to les that this is 1977 and employ

Mr. Rocco Forte

have basic rights?" It's a long way from the gri industrial world in which Mr. Law works to the pinch spite at the Grosvenor House Hotel in London's Park Lane where Mr. Rocco Forte, the 32-year-old san of Sir Charles Forte, controls the group's personnel

Mr. Forte views the three dis putes as part of a growing TGWU recruitment campaign but believes the union has been embarrassed by Mr. Law what Mr. Forte calls Mr. Law protegé, Mr. Geoffrey Hewil the local union official is Oxford. Trust Houses Forti-claims it will recognise union where a majority of staff on the premises want it and says that it has done this at the Corley service station and else-

public sector borrowing requirement well into the summer. It is possible, that the extra strength of the balance of payments and of sterling may demand further funding to back the rapid growth of the original currency reserves, but the market is showing no disquiet The struggle in a union's no-man's land

Several linions, including the the exchange markets, but pro-

is in heavy deficit, with no signs of irrationally large wage claims Catering employs more than Metropolitan Hotels but the However, the industry's accuse some employers of a they are quite prepared to more stable, efficient and cost of a change; the British balance (to some extent inspired by the 1.25m, people. 500,000 of whom picture, from the union point of peculiar characteristics which series of ploys, including recognise unions in bargaining effective workforce.

of payments, for the time being performance of the market are in industrial catering where view, is still bleak.

dog attempts at recruitment threats to cut off water for baths if that is what at least half the But men like Mr. Rocco Forter and is no unexpected itself). surplus, and is prospectively. The most vulnerable area, In hotels, cafes and restaurants, the TGWU moved in on the and still is a chronic drag on food, when they get wind of want. should this happen is the gilts perhaps less than 10 per cent. catering industry as a fertile, unionisation. In 1973 there was union activity on their premises. In a great many cases the are deluding themselves and market, and especially, perhaps, of the 750,000 work force are virgin area for new members, a staff turnover of more than 80. The TGWU says this was the vast bulk of staff have simply that the total work-force that the longer end. Yesterday, when union members.

The result was a series of feuds per cent, in catering, where a biggest problem it had to face given the unions avery cold be effectively unionisated the tap was exhausted, there Several unions, including the between the two unions and a large proportion of the workers in a recent dispute at a Surrey shoulder. But the industry is abroad has not only kept were rumours of an early Association of Scientific, Tech- mounting list of failures as are young people shifting from hotel, and union officials claim changing and the changes apsterling consistently strong in launch for the floating-rate nical and Managerial Staffs recruiting met an almost solid industry to industry. The that fear of management is an pear to be playing into the workers operate in premise the exchange markets but prothe exchange markets, but provides some finance for industry,
the event lives up to the
and thus helps to limit demand
for bank credit, though the first
enable rates to be adjusted (British Rail hotels) are active,
signs of commercial borrowing without drama, and without for management, the war to season through the staff. Some workers stability the lengthening of the so the theory goes, it would be
tions of catering only makes catering staff. Some workers
stability the lengthening of the so the theory goes, it would be
to staff operate of are reluctant even to be seen
catering staff. Some workers
stability the lengthening of the so the theory goes, it would be
to add thus helps to limit demand rumour. Such bonds would National Union of Railwaymen the two unions had had enough working—split shifts and the to be talking to union officials."
mushrooming conference ser haul in these minutes workers
to the event lives up to the Allied Workers (cafés) and the two unions had had enough working—split shifts and the to be talking to union officials."
mushrooming conference ser haul in these minutes workers
to the event lives up to the additional Union of Railwaymen the two unions had had enough working—split shifts and the to be talking to union officials."
mushrooming conference ser haul in these managements in the two unions of the properties of the properti have now appeared. Both the interrupting necessary funding dominate the union field are the forms the central chart for another big problem. So, too, some employers towards unions ployees are changes cited by the harvest is much larger and strength of sterling and the low and with the building societies General and Municipal Workers' union activity in catering. The is the large percentage of imoperating in an industry which the building societies General and Municipal Workers' union activity in catering. The is the large percentage of imoperating in an industry which the building societies of the large percentage of imoperating in an industry which the building societies of the large percentage of imoperating in an industry which the building societies of the large percentage of imoperating in an industry which the building societies of the large percentage of imoperating in an industry which the building societies of the large percentage of imoperating in an industry which the building societies of the large percentage of imoperating in an industry which the building societies of the large percentage of imoperating in an industry which the building societies of the large percentage of imoperating in an industry which the building societies of the large percentage of imoperating in an industry which the building societies of the large percentage of imoperating in an industry which the building societies of the large percentage of imoperating in an industry which the building societies of the large percentage of imoperating in an industry which the building societies of the large percentage of imoperating in an industry which the building societies of the large percentage of imoperating in an industry which the building societies of the large percentage of imoperating in an industry which the building societies of the large percentage of imoperating in an industry which the building societies of the large percentage of imoperating in an industry which the building societies

shoulder. But the industry is

markets lies almost entirely in difference whether an agree natural result of recruiting gaining agreements with some have been some conflicts and ability—dependence on things time." Most if not all the big among many employers who the flow of funds in the market ment is secured or not. Either drives in what was only recently hotel and restaurant groups, in some anomalies, including the like living-in accommodation catering employers will be the benefits of the benefit of the benef

The vast bulk of catering

Letters to the Editor

1

Journalists

From the chairmen.

Sir,-Michael Dixon (May 7), papers are in many ways much would be rendered cheaper.

The Royal Commission on Sticking to the subject of The Royal Commission on "good taste" a recent (weekly) Legal Services is urged by Prodetective feature showed a slobfessor Michael Zander and others
detective feature showed a slobfessor Michael Zander and others Legal Services is urged by Progood taste" a recent iweekly in the sounce of the two
pering dray adder and a savage
beating up or two.

Then there's that most stringent part of the code deating with "advertising of alcoholic drink" with 14 items to be
observed by the devertiser. Let
me quote just one—No. 3 which states "Sy their appearance and
behaviour persons shown in
definiting situations must not
seem to be younger than about two
seems to be younger than about

more efficient and competitive.

It must, surely, be more realistic to allow sterling to rise and.

From Mr. P. Mitchell:

Sir.—We have heard incentives it needs for success in world markets, than to shelter

a cynical desire to promote conwill aid our exporters by making awareness of the need to conbuilding societies. In his article pets, and mues of computer
frontation and to sell newsBritish goods more competitive, serve resources and to counter
Mr. Cassell writes of Frank print out, but are very much a
grammes on the basis that domestic inflation rate might be the reduction of industrial wasto, a long standing critic of the board filing system and in some
"knocking copy" is more excitmore effectively reduced by with a wider use of reclamation societies and who wishes a fixed cases, apparently less than half
ing and stimulating than fair allowing Sterling to reach a and recycling, there is still much percentage of society advances a dozen employees.

and full reporting. That some realistic level at which imports to be done.

Some of our members bave authorities for them to lend out 7 Kendru Hall Road,
less guilly than the other used is corrected.

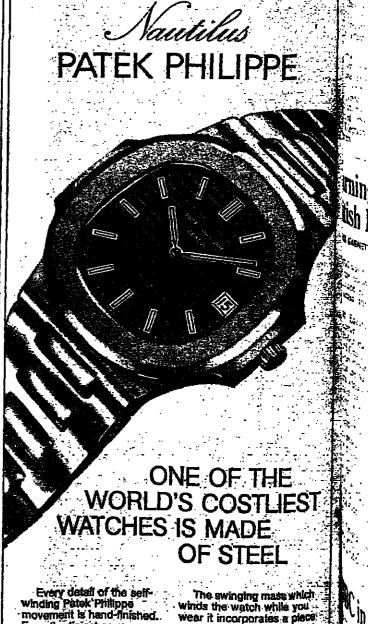
Certainly, there is no evidence achieved remarkable success on mortgage as they see fit. As South Crowdom. rightly suggests that the less guilty than the other media. Certainly, there is no evidence achieved remarkable success on mortgage as they see fit. As South Croydon, behaviour of those who govern is scant comfort to those who to show that the "J" curve with the appointment of indivi- they see fit? I should think not! Surrey.

Standards

Standards

From the Depute Chairman, From the Depute Chairm

prise that most nationally known recruitment agencies are not in Sir,—We have heard various business to find jobs for applications for Labour losing as cants, but to find applicants for



wear it incorporates a piece of 21 ct. gold (added weight. Even the tiniest screw is individually polished. ensures optimum winding efficiency). Amazingly slim Nautilus by Patek Philippe Nickel-chrome-molybdenum steel case is water resistant

with matching steel bracelet, £1,400.00.* ("Including V.A.T. et 8%)

Dept. F. P.O. Box 35, Maldenhead, Berks. SL6 3BC.

to depth of 120 metres

(396 feet).

المكنوا من لاعل

BY ANTONY THORNCROFT, ARTS EDITOR

ON WEDNESDAY - Common at before the third coniversary world to a May auction, passed, that has taken place in recent

it is precisely what Mr. demanding. "The only the Forte people are It is accepted out industry that when a dispute about a dis the status quo must be before negotiations of ident arbittation can take THE have got to learn is is 1977 and employees

long way from the gritty ial world in which Mr. irks to the plush sune at orvenor House Hotel in 's Park Lane where Mr forte, the 32-year-old .on Charles Forte, controls oup's personnel opera forte views the three die as part of a growing recruitment campaign eves the union has been assed by Mr. Law and ir. Forte calls hir Law, Mr. Geoffrey Bewlin cal anion official in Trust House Forte if will recognise unions majority of staff on mises want it and says has done this at the Service station and elseetheld. It is prepared to recognition agreement TGWU but will not r closed shop clause. At

thath, says the company,

clear case of the vast

s of staff net wanting to s union and THE will

the right of individuals that decision. But that Forte, is not Mr Law's esp't care about that

chow though and we are in be pushed around."

GMAYU says that there

en s change of hear

many employers was

calise the benefit of

ation if this means a

table, efficient and rost

nen like Mr. Rocco Forte. ow little sympathy with luding themselves and e total work-for a that e effectively unconsel

Nast. bulk of caterina operate in premier wer than 10 staff and. heary goes, it would be MORE EXERCISE TO TRY D Chesa Minn A is long as the two bit

believe the notestal is much latter and to sarry the fight down eridors and into dining ind kitchens, a commit of disputes 22 be

e workforce.

than 250,000.

asic rights."

duties for the bargain net price £3m. net (including £250,000 to This is quite an exceptional and £20.

the Government to meet death would have cost the Government total was in excess of £8m. mated to go for between £15 by's specialists.

By last autumn Lord Rose of Sothebys); but the April 5 U.K. It is even more exceptional unillustrated version, has been 18 separate sales. The main art during the three years he the house but its size, and the benefit foreign collectors and bery was getting worried deadline the last specificable because of the winnowing down a great chore for Sotheby's. In marquee is 140 feet by 120 feet; has owned them, and it might seediness of many of the more antique dealers — and perhaps because if no deal was arrived date in terms of menting the of the contents of Mentmore deed it was the printing pres- there is closed circuit television take time to get all the cash in remote rooms, has ensured that Sotheby's.

The manufact field in billion the field in billion

Anglo-U.S. civil aviation agreement. Union of Post Office Workers conference opens. Bournemouth. Consumer borrowers now able to check.

and if necessary correct, infor-mation about themselves held

by credit reference agencies as result of new regualtions made

As well as producing the cata- he will have to pay 30 per cent. itself, and 700 acres of the drain away the national artistic of 12m, and long negotiations cover the committed expenses, sum, establishing a record for Producing the five catalogues logues. Sotheby's has also to Capital Gains Tax on the in-surrounding land. There have heritoge to satisfy the started mainly catalogue printing costs, an individual suction in the for the sales, plus one cheap tackle the organisation of the creased value of the works of been numerous inquiries about Treasury's tax demands and to

Rosebery will not lose, although hopes to sell Mentmore Towers persals, dispersals which will

Societies' Association annual

THURSDAY-Mr. Edmund Dell.

LABOUR NEWS Strikes might

Peace plan approved have cost in newspaper row

BY OUR LABOUR STAFF

A PEACE formula to end the Subsequently, about 140
National Union of Journalists formulasts working for the Car industry in recent mouths, particular with order intake approved vestering was same company, the East Midlands of leading steel makers, might union's executive and the on strike.

We kee Morgan the union's have cost two senior directors and bars to principal motor and leading steel makers, might the company supplies billets and bars to principal motor and bars to

against the union's strike rules, the antumn
first involved the Northants Balloting will take place durEvening Telegraph and two ing June and will-close in early
weekly papers.

July.

directors' jobs BY RHYS DAVID, NORTHERN CORRESPONDENT

dispute— at Keitering. was same company, the East Midlands comproved Treateriaty by the Asilied Press; were brought out of the company.

Mr. Ken Morgan, the union's executive and, the on strike.

Mr. Ken Morgan, the union's company.

Mr. Ken Morgan, the union's company.

Mr. Ken Morgan, the union's invited in Nutrice of the trick might be nearing who joined the rival institute of the trick might be nearing who joined the rival institute and accept— longed running stoppage of ing Null index and disciplinary work in NUI history.

Journalists, the head before the trick might be seek support leaving the leaving the disciplinary work in NUI history.

Journalists and disciplinary work in NUI history.

Journalists and disciplinary work in NUI history.

Journalists during had accept— longed running stoppage of ing Null index and disciplinary work in NUI history.

Journalists and the middle was deaded in the trick and other unions of the dismissal from the BEC work in the TuC and other unions of the dismissal was condemned local inficials with are recommendations.

The dismissal was condemned with the company in the steel market remained in the court of the simple of the properties of the BEC will be a victimisation by the union of the properties of the strike and the properties of the BEC will be a victimisation by the union of the properties of the strike and the properties of the single disciplination of the work of the single disciplination of the properties of the properties of the BEC will be a victimisation by the union of the work of the single disciplination of the work of the single dis the properties of the beautiful disciplination of the work of t

sponsorship plan

Warning over 50,000

British Leyland jobs

By Nick Garnett and arthur section

A Warning was issued yester-destrial relations, held its first day that the finite of 50,000 neeting for more than a mouth British Leyland folds could be yesterday.

Mr. Ray Editards.

Mr. Ray Editards.

Mr. Ray Editards.

Mr. Ray Editards.

Company Tobacco Advisory Council its formal destrict reduction in the number general sections of the facility of the color of professional. Exceptive inwards company wide clerical and Computer Staff, fold negotiations. Such a reform will Leyland shop siswards in Birm neet with tremendous geass ing a strategy for the color of year the first process of the color of the col

Lloyd's expects 5,000 membership applications

APPLICATIONS FOR member of at least £75,000 and to put ship of Lloyd's of London for down readily realisable invest1978 are expected to reach 5.000 ments of at least £15.000, though
—more than double the previous for certain classes of business
record intake of 2,300 new mem-this figure may be as low as
bers admitted on January 1, £10,000. In the event of a syndicate failing, the member has per-

Economic Diary

TO-DAY-Mrs. Margarel Thatcher, Opposition leader, speaks on last day of Scottish Conserva-tive Party conference, Perth. under Consumer Credit Act 1974. Other provisions enable SUNDAY-Mr. Michael Foot Lord President of the Council, addresses Union of Post Office consumer borrowers to be pro-tected by the courts against Workers' pre-conference rally, exorbitant charges or other con-Agriculture Ministers begin two-day meetings. Brussels. Talks resume in London on new Turnover of (first quarter).

TUESDAY—Mr. Denis Healey, Chancellor of the Exchequer. speaks at Confederation of British Industry annual dinner,
Dorchester Hotel, W.1. Mrs.
Shirley Williams, Education
Secretary, addresses Industrial
Society lunch on "Education
and Industry." 3, Carlton House

Terrace, S.W.1. Mr. Roy Hattersley, Prices Secretary, speaks at Evening Newspaper Advertising Bureau lunch, Connaught Rooms, W.C.2. Index of traventions of fair dealing, industrial production (March).
Retail sales (April, provisional), WEDNESDAY — Prime Minister addresses Transport Salaried Staffs Association conference. Great Yarmouth. CBI Council discusses policy paper on longterm development of pay bar-gaining. Sir Derek Ezra, chairman, leads British Institute of

Trade Secretary, speaks at British Importers' Confederation lunch, Cafe Royal, W.J. Association ference, Eastbourne. Building societies' mortgage survey-5 per cent. sample survey results (first quarter). U.K. banks' assets and liabilities and the money stock; and London dollar and sterling certificates of deposit (mid-April). Con-sumers' expenditure (first quar-Management delegation to discuss next phase of pay policy with Mr. Albert Booth, Employment Secretary. British Rail Workers' conference ends,

Invest in America with Allied Hambro.

American markets have been disappointing performers recently, but company profits in this, the world's largest and strongest economy, have been growing rapidly. So have dividends, un-hampered by dividend restraint.

As a result American stock markets now look undervalued relative to their own past ratings, perhaps largely due to current worries about energy and rates of inflation.

Thus Allied Hambro believe good shares in

the U.S.A. look cheap, both historically and by comparison with world markets, and that this could prove to be the right moment to invest for those who seek capital growth and diversification outside the U.K. and who are prepared to anticipate a bullish trend.

Allied Hambro's Securities of America Unit Trust provides an ideal, simple way of entering the U.S. stock markets. When you buy units you know that we are taking care of the problems of the dollar premium and currency



loans. The portfolio is a carefully chosen, balanced list which combines a sound foundation of the major international names with the kind of small company with real profit potential which you would expect to be selected by a unit trust group which is part of one of Britain's leading international merchant banks.

You can buy units in Securities of America Unit Trust by filling in the coupon below and posting it with your cheque. If you need time to withdraw money on deposit, please delete the "cheque enclosed" section of the coupon. We will send you a confirmation of allotment of units and your

cheque can follow. If you are in any doubt whether this fund suits your investment needs, we recommend you consult your professional adviser. Your investment should

be regarded as long term.

Remember, the price of units and the income from them can go down as well as up.

Until 20th May 1977, units in Securities of America Unit Trust are offered at a fixed price of 55.8p x.d. to give an estimated current gross yield of 1.9%

The Trust is sufficiented by the Secretary of State for Trade and constituted by a Trust Deed dated 5th February, 1968. It is a Wider-Range" investment under the Trustee Investment Act commission of 12% on orders received through recogni

seven business days of receipt by the Managers of your renounced unit certificate.

5. Managers: Hambitos Unit Trust Managers Limited (Member of the Unit Trust Association) Hambito House Rayteigh Road, Hutton, Brentwood, Essex CM13 1AA. Telephone Brentwood (0277: 211459. Trustee: The Royal Bank of Scotland Limited, 6. After the close of this offer, units will be available at the offer pure and vield outnoted drive in the press.

Applications will be acknowledged and certificates will be posted within 6 weeks of receipt of your application.

Application for units in (Note:	Securities of America Unit Trust a This offer will close not later than 20th May, 1977).	•
/We apply for prints (minimum 200) and enclose a cheque,	To: Hambros Unit Trust Managers Ltd., Hambro House, F Essex CM13 1AA. Telephone orders to (01) 588 2851 or REGISTERED IN ENGLAND No. 880308, Registered Office 51 Behopsget (BLOCK CAPITALS PLEASE)	Brentwood (0277) 211459.
eavable to Hambros Bank .td. for £	TITLE: MR/MRS/MISS FIRST FORENAME SURNAME : HOUSE NO. 6 STREE	OTHER INITIALS
We require details of your Share xchange Plan Tick here	TOWN COUNTY/POSTAL	
For your guidence	1 Stille destroy that I am I	
Units 200 500 1,000 5,000	I/We declare that i am/we are not resident outside the Scheduled Territories of the nominee(s) of any person(s) resident outside these territories. (If you	
Cost £111.60 £279 £558 £2.790	C be deleted and the form lodged through your Bank, Stockbroker or Solichor. Signature(s) In the case of joint applicants, all must sign. Date	N F C
CECHD	ITIES OF AMED	ICA

E THE OSTLIEST ADE

Property Inc. e watch which popporate to the parties which #1.400 O.

Taken a VA

20 A 20 C

BRC in Cup Final row

SIR CHARLES CURRAN, BBC we prepared to resort to political director general, has threatened discrimination by cancelling the to take out an injunction against contract with South Africa.

The capacity of Lloyd's partly of contract with south Africa of a broadcast.

Sir Havelock Rudson, chairs sonal unlimited liability; the man of Lloyd's, said that this whole of his personal effects influx would increase the predom to the proverbial shirt are sent capacity of Lloyd's by nearly on risk to meet the syndicate's liabilities.

South Africa.

In Cup Final if it is relayed to resort to political time and the provent the broadcast of the reflection, to take the industrial effect the capital base on which depends the action threatened, we will have south Africa.

In a letter to the association, to take the industrial south Africa of a broadcast.

In a letter to the association tion against the association to intention of depriving other dustrial action in pursuit of a provided by its members, who intention of depriving other dustrial action in pursuit of a provided by its members, who intention of depriving other dustrial action in pursuit of a provided by its members, who intention of depriving other dustrial action in pursuit of a provided by its members, who intention of depriving other dustrial action in pursuit of a provided by its members, who intention of depriving other dustrial action in pursuit of a provided by its members, who is not members and problems at Lloyd's on certain provided by its members, who industrial action in pursuit of a provided by its members, who intention of depriving other dustrial action in pursuit of a provided by its members, who is not members in many well take care of capacity provided by its members, who is not members in many well take care of capacity provided by its members, who is not capacity in the association to the provided by its members, who is not capacity of the provided by its members, who is not capacity of the provided by its members, who is not

"If any recommendation other retary, has called for a Rinda: than the retention of the full relations before the company the new Mini is adopted 50,000 seeks its next tranche of State jobs will be lost in Leyland finance in the summer alone, he said. Trade unfoliets duction of the award-winning would not stand by and let that Royer 8600 at Solibult, will be happen.

The Leyland Cars manual output has been lost because of a workers working party, set up strike by 80 storemen demand to seek a radical reform of in- ing safety boots.

Securities of America

COMPANY NEWS + COMMENT

Federated Chemicals profit nearly £3m.

SECOND HALF profits of Federated Chemical Holdings came to £1.27m., to give £2.95m. for 1976. This compares with £501,000 in the previous year, of which £143,000 was earned in the second half.

Trading profit trebled to 1905,000, but the share of associates showed a turnround from a loss of £16,000 to a profit of £2.44m. Tioxide Group has been treated as an associate; had this applied in 1975 then group profit for that year would have been £1.08m.

final dividend is 2.0010p net for a total of 3.2922p (2.9929p).

•	1976	197
	.5000	£OO
Turnover	45.SI9	30.8
Trading profit		3
Investment income	26	, is
Associated profits	2,440	+
Net interest payable	416	3
Profit before tak	2,955	:: 5
U.K. tax credit		-1
Overseas tax	78	
Associates tas	1 249	
Net profit		
Pre-acquisition losses	_	
Estraord debits		3.7
Attributable	1.50	
Dividend	4n9	4
Retained	1 0%	4
† Loss Charge.	Credits.	
^		

comment

On a comparable basis, the p tax rise at Federated Chemical 173 per cent. on turnover gain about 45 per cent. for both tholding company and its associa holding company and its associate. Troxide. Profits in the second half fell a quarter below those of the first, reflecting the dull period experienced by the chemical majors. Correspondingly, the renewed activity in chemicals this year augurs well for the next set of profits. But before then, the renert and accounts will chemicals the second and second the second that the second second the second that the secon

50.55m. to a record 50.59m. on panies Notes. This was due to the THE directors of Hopkinsons pared with £5.7m.

THE directors of Hopkinsons on an international by sales increased to £7.64m, compared with £5.7m.

THE directors of Hopkinsons on an international by sales increased to £7.64m, compared with £5.7m.

See Lex Mr. John Yates, the chairman, and November, says that in the current year the company is budgeting for a sati factory profit, which it is hopef achieving. During 1976 production facil ties at subsidiary Codex Spring and the company's factory Trowbridge were increase Together with additional premis acquired during the year who are adjacent to the Trowbrids factory, this greatly increased out-put should be obtained, the chair-

Rogers
Partish-Kormeo Petroleum Syndicale
Bulmer and Limb (Boldones)
Cakebread Robes and Co.
Cater Ryder and Co.
Chamberin and Will

First Ready Company (10)daigs)

John Folkes Helo

John Folkes Helo

John Folkes Helo

Jench Kier Holdings

Furness Withy and Co.

H. Coldman Group

W. Goodkind and Sons

Harross Harrison Holdings

Larnes Harrison Holdings

Larnes Harrison Holdings

Harmwells Group Tu-sday
(E Health Tuesday
Health Tuesday
Health Tuesday
Tuesday
Tuesday
Tuesday
Trust Corporation
Tuesday
Tuesday

Renor Bros. Monday
Lipton Monday
London Trust Weducsda
London and Lennox Investment Trust Thursday
Thursday

Loring and Lorinox involuents the interest of third state of the Nation Incomment Trust Thursday Marky Tuesday Monks involuent Trust Thursday I. N. Nignots (Vimio) Tuesday Tuesday

Ĭ

DIVIDENDS ANNOUNCED

ū			Date	Corre-	Total	Tota
ſ	C	urrent	οľ	sponding	for	last
е	p:	ayment	payment	dic.	year	vear
	John Beales	1.58	_	2	2.58	2
0	A. and C. Black	3.39	_	3.12	4.39	4
ſ	T. Cowie int.	0.66	_	0.6		1.53
1	J. Crowther	0.59	July 18	0.54	0.59	0.54
	J. Dykes		Aug. 5	2.55	3.1	3.1
S	Federated Chemical	2	July 4	1.82	3.29	2.99
d	Fitzwiltonint.	1.5	July 4	Nil	_	1.95
p	Lyndale Engint,	0.72	_	0.72	_	1.85
e	Rush and Torukins	1.69	July 4	1.46	2.57	2.34
	Silvermines	2	June 24	1.5	3.5	3

Basic carnings per 25p share Dividends shown pents per share net except where otherwise stated.
e shown ar 11,99p (2.21p) and *Equivalent after allowing for scrip issue. TOn capital are shown at 11,99p (2.21p) and * Equivalent after allowing for scripfully diluted 11.48p (2.11p). The increased by rights and or acquisition issues.

973				
000	Karnings per 1	up sna	re are	the holding in National Mine
1.55	shown as 5.36p	(5.14 p)	belore	Servica.
302	artenardinger dom-	and 4r	(5 ln)	The High Court has made an
	nfrom the owleans	dinama	itama	order confirming the resolution
+16	The dividend total		11E1115.	order confirming the resolution
347	The dividend forst	15 2.44	ib wim	to cancel the share premium
201	a final of Laur net.			account, presently £9,021,406
-157		Show	ed an	and leadered molegited.
7	increase of £48,583	£196 9	881	
		1976	1975	- - - - -
-09		.5.0	1913	L.VNASIA TA
16 5542	Turnover	2 6 29 65 4	3.697.034	Lyndale to
	Tradina profit		59L952	-
4:	Interest	11,743	39.370	make up.
	Profit before tax		552,612	(81284 1111
100	Tax	:113,309		munc up.
	Net profit	274.894	261 991	· · · · ·
	Minorines	7.156	4,639	lost ground
	Extraordinary debut	11,536	_	RISE PROBLEM
re.	Attributable	201,882	237,352	TOOL STORMA
15	Transfer to reserves	74.500	10,425	DESPITE a taxable profit decline
of	Leaving	145.00	246,937	from £106,904 to £46,909 for the
the	Dividends	36 245	J.920	nit months to December 21 10-2
ie.	Retained	10a. 837	241.007	six months to December 31, 1976,
uc,				the directors of Lyndale Engineer-
nd				ing forecast an improvement in

he.		Half	year
		1976	19
is-		100-1	FINAL
[u]	Sales	20 444	25 DINI
	Trading profit	1.25	541
ili-	Subsidiaries	1.152	1517
	Associates	76	1.0.75
lgs	Empreciation	2.39	365
all	Interest	**4	1.657
ed.	Profit before tax	135	t1.701
e.	Taxation	456	519
ch	Net less	7.71	
	Exceptional debit	1.19	_
Щe	Extraordinary credit	* ja	_
ut-	Leaving .	260	2 320

Dividend on Lust year This year Int, Final Int

1 " 5 0.575

0.25

Results due next week

talks were being held that could lead to an offer.
On that day the shares of Storey, manufacturers of vinyl sheeting and coated fabrics, jumped 33p to 110p. The shares ended the week at 110p.

J. Crowther reduces loss by £204,000

AFTER A reduced deficit at mid-way from £139,293 to £64,038, wootlen textile manufacturers. John Crowther Group ended 1976 with a decreased pre-tax loss of £125,716 compared with £330,363. The directors say that there was a return to profitability in the last quarter of the year. The High Court has made an order confirming the resolution to cancel the share premium account, presently £9,021,406 in the current year they say sales are running some 50 per cent ahead of the same period

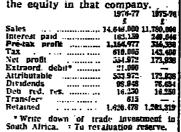
Orders in hand are 140 per cent. ahead of last year in value and almost 100 per cent, in units, while production is running at 70 per cent. greater volume in total.
The current value of orders in DESPITE a taxable profit decline from 1100 flat to 1200 f

from £106,904 to £46,909 for the (£4.13m.). six months to December 31, 1978. The directors add that export the directors of Lyndale Engineer- orders have increased and further ing forecast an improvement in growth is expected.

The state of the s

Sir Robert Taylor, chairman of Thomas Tilling.

Outerwear John Beales Associated
Companies finished the year to
March 19, 1977, with record tax Net rents



Results due next week

Bechams and Boots top an March, 1977, and analysis and analysis of the following for from Tarsacorted list of componers reports of lower produced and many than the full year could produce falker floores when it produces its many that the full year could produce falker floores when it produces its monthly agreed in the full year could produce falker floores when it produces its many than the full year could produce falker floores when it produces its many than the full year could produce falker floores when it produces its many than the full year could produce falker floores when it produces its floores when it produces its

The ordinary items of closer to 148m. The mounts branches results are mounts from the House of Fracer.

Anomary Term the House of Fracer.

Direct Larger The very mounts and the form the House of Fracer.

Direct Larger The very mounts and the form the House of Fracer.

Direct Larger The very mounts and the form the House of Fracer.

Direct Larger The very mounts and the form the House of Fracer.

Direct Larger The very mounts and the form the House of Fracer.

Direct Larger The very mounts and the form the House of Fracer.

Direct Larger The very mounts and the form the House of Fracer.

Direct Larger The very mounts and the form the House of Fracer.

Direct Larger The very mounts and the form the House of Fracer.

Direct Larger The very mounts and the form the House of Fracer.

Direct Larger The very mounts and the form the House of Fracer.

Direct Larger The very mounts and the form the House of Fracer.

Direct Larger The very mounts and the form the House of Fracer.

Direct Larger The very mounts and the form the House of Fracer.

Direct Larger The very mounts and the form the House of Fracer.

Direct Larger The very mounts and the form the House of Fracer.

Direct Larger The very mounts and the form the House of Fracer.

Direct Larger The very mounts and the form the

America fund this weekend with a minimum investment requirement of 200 units (slightly over £110). The current estimated gross yield interest investments—corporate stocks. Treasury bills and ergo corporate debentures, it must be balanced list which combines major international names with small companies with "real profit potential." The charges are on the basis of 5 per cent. initially plus if per cent. per annum. The initial charge is 11 per con, and the annual fee is 1 per cen subject to a minimum fee of the

The Securities of America fund subject to a minim began life as an investment trust • comment rather than a unit trust, but has Investors wishing for many years been the specialist American unit trust of the Hambros' stable. It has had its dull patches and indeed over the Hambros' stable. It has been did patches and indeed over the past few years the U.S. market has failed to live up to expectations. But the longer it carries on being a poor performer, the better the approach of it living up to represent the longer it carries on being a poor performer, the better the large through a gill fund. The large through the large expectations.

UNIT TRUSTS

ANTONY GIBBS INCOME OFFER

comment

The Antony Gibbs Income unit trust which is on offer this weekend is an all-equity fund designed to produce high income from U.K. companies with above average yields. The current gross estimated yield is 8.8 per cent and since the fund was formed in since the fund was formed in with has risen by 45.2 per cent. The trust Managers. The minimum in vestment is £300 and the chim estimated gross annual yield in the minimum investment requirement is £500.

Comment

what was a minor proportion:

The Antony Gibbs Income unit eliminated since the start of the trust is a high yielder which has year. Since 1970 the capital growth stakes since it was per cent, and the income has launched. Antony Gibbs is an increased by 112 per cent, established merchant bank.

Hambros Unit Trust Managers is funds is to invest primarily in a advertising the Securities of gilt market, but the manage America fund this weekend with a retain investment flexibility

Investors wishing to go into the silt sector of the market would be well advised to seek infessional guidance. But this disc such professionally manufactured funds—the Clive Capital fund in funds—the cave capins hand to the higher rate taxpayer for whom capital growth is mon-important and the Clive lacon for the lower level taxpayer re-

the loss for the half-year was one seasonal nature of the business message and strate of the shadilitation of seasonal nature of the business. The caces of the williams of the directors of one eyes the first minimum strate of the business of the strategy of the property of the directors of the sale of the Williams Companies Aless, this was cut to the particle Aless of Exposition of the sale of the Williams Companies Aless, this was cut to the particle Aless of the Williams Companies Aless, this was cut to the particle Aless of the Williams Companies Aless, this was cut to the trade of the continue of the particle Aless of the Williams Companies Aless, this was cut to the trade of the Williams Companies Aless, this was cut to the trade of the Williams Companies Aless the was an exercition and the dividend of the particle Aless of the Williams Companies Aless, this was cut to the trade of ACT and November.

Molf your analysis and the was and extraction of a reduction in ACT and November of the between June 30 had year and November of the particle Aless of the Williams Companies Aless the was and extraction of a reduction in ACT and November of the particle Aless of the Williams Companies Aless the was an extraction of the particle Aless of the Williams Companies Aless the was and the dividend of the dividend of the was an extraction of the particle Aless of the Williams Companies the was an extraction of a reduction in ACT and November.

Molf your continue of the particle Aless of the Williams Companies Aless the was an extract after the was an extract after and the dividend of the dividen

prospects by splitting the port-folio between fixed-interest pre-ference shares and high yielding This week Arbuthnot Securit **SCHLESINGER**

EXTRA

The new Schlesinger Extra Income Trust, launched a few weeks ago, is being offered to investors this weekend at an estimated yield of 10.3 per cent. gross, income being paid duarterly. The minimum investment is £500 and investors with £2,500 or more will receive the Personal Investment Management Service (PIMS). There is a share exchange scheme.

Comment

Secomment

Income trusts have been among the front runners in this year's ance—assuming that the man continues its rise.

with a minimum invesiment quirement of £500. The estimate current gross yield is 123 per ce derived from a portfolio based.

Reports to meetings The following extracts are taken business had been resumed

The following extracts are taken business had been resumed. From reports to recent annual lowing the Leyland toolmest strike, reported Mr. Ian App surface of Erroll, chairman of Sownter Corporation, said the encouraging trend in the results for the opening months of 1977 had continued.

Mr. John Crockatt, chairman Johnson Group Cleaners, said that trading in the first in the firs

•

هكنوا من لاعلى

BIOS AND DEALS

garday May It h

torein mir

Ef into :b.

storcks.

Corporate.

Cultifelier in the

wat now.

albin top 4.

79. Blief His

SHEET ! !!

taveva:

fession,

het come

Date: 11. (1)

Istralia, 4

the history

whom: can

unpertant.

Mar 5 Inc.,

what i

RUBBOOK

(Halt)

DICOTE

🌲 comment

ARBI

ing a state of and the state of

42 115 1

The Comments

Th

Alexanders (*)

18. W

per har irec-late ton the plant par ar par the fallenant That

372

753

имана:

. 12011

A.i. 3

Africa.

. The

Le Burme

and the state of t

and the second

To JI ROM

BSAG THIS

meetings

Offlä

Prein!

Hariman ültalır. at

gill wereger

· comment

of Ame Cowie offer for Colmore rejected

isomore from Saffar continued at lag years record
1510,000 for the half-year epide [set].

11 arch 31, 1977.

12 arch 31, 1977.

13 in 1977.

15 a Cohmore ibare was share for level the lag years was share in promising to shale at lag and also states that if the offer should fall it is the company's harring defaults of the lag and also states that if the offer should fall it is the company's harring defaults at lag and also states that if the offer should fall it is the company's harring defaults at lag and also states that if the offer should fall it is the company's harring default fall it is the offer should fall it is the company's harring default fall it is the company harring default fal

WHEN SHOULD I SELL MY SHARES?

A fi RI (O) Many investors show handsome "paper" profits soon after they buy their shares only to see all those gains (and sometimes more) disappear a few months later. Why? Usually because they did not know when to sell and often because the source that advised them to buy never told them when to "get out." Knowing when to sell shares is every bit as important as knowing when to buy them. Especially now, with the market sup over Sof from last year's low. And that's where the FLEET STREET LETTER can help you. FSL never hesitates to recommend a sale relif it seems right, indeed for some weeks now we have been switching out of the more expensive "leaders" into certain in outstandingly chesp medium size companies. And that's not all

> Even when recommending a BUY, FSE always puts safety first, usually choosing companies with little or no borrowings, preferably those selling well below the value of their assets, and of course all showing sound dividend and earnings prospects. Thereafter we follow up our recommendations, keeping subscribers in touch with results, etc., and eventually, when the time is ripe, we recommend a sale, thus converting your paper

There's only one way you can be sure that FSL will help you make real money, and that's by seeing a copy and judging for yourself. Just complete and return the coupon below, and we will send you a free copy of the FLEET STREET LETTER—entirely without obligation, of course. And remember, the sooner you mail it, the quicker we can help you.

To: FLEET STREET LETTER, 80 Fleet St., London EC4Y 1JH. I ARBI GING

Please send me a FREE copy of FSL -

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

An agreed take-over bid worth £5.6m, has been made for Lighting and Leisure Group by Mann and Egerton, a subsidiary Lebong Tea of Inchcape. Shareholders in Lighting and Leisure, which manufacture domestic light fittings and imports and distributes camping Lebting & Leisure OTOR CAR desters T. Cowie shortage of new vehicles. All start on immediate rebust from departments in the division made and leisure goods, are being offered 55p in cash for each Ordinary stare on the basis of 27.5p per share after the proposed one-for one stress of the Board of Colmore Investments good progress with Ford dealer on the basis of 27.5p per share after the proposed one-for one stress, and immediate rebust from departments in the division made on the basis of 27.5p per share after the proposed one-for one stress, and immediate rebust from departments in the division made on the basis of 27.5p per share after the proposed one-for one stress, and immediate rebust from departments in the division made on the basis of 27.5p per share after the proposed one-for one stress, and immediate rebust from departments in the division made on the basis of 27.5p per share after the proposed one-for one strip issue. The Board, which holds 36.6 per cent, of the equity capital but are understood to influence almost a controlling interest, have irrevocably agreed to accept and recommend share. Rand Selection Recal & Malvik Shellabcar Price of Andre Silentbloc containing details of its revised offer of 55p one of the follows suit.

BTB has sent out the formal offer document to shareholders of Andre Silentbloc containing details of its revised offer of 55p one of the proposed one-for one of the equity capital but are understood to influence almost a controlling the proposed one-for one of the equity capital but are understood to influence almost a controlling the proposed one-for one of the equity capital but are understood to influence almost a controlling the proposed one-for one of the equity capital but are understood to influence almost a controlling the proposed one-for one of the equity capital but are understood to influence almost a controlling the proposed one-for one of the equity capital but are understood to influence almost a controlling the proposed one-for one-form the formal offer document to shareholde

	the directors of Commore cant. lump in proms points ore	(£18.89m.) cash.			-	·	: *		PLIUSE SANDOR	DGC 3Y	834		· 8.1	(0.7)	1.394 ((1,268)	
	hose shares rose 5p to 25p way to £13m, this year for a	1 45						-		Dec. 31		(2,201)	4.9	(2.2)	2.108	(1,916)	
	esterday, said that the Cowie prospective p/e of 6.9 and maxi-	I		·		• •			R. Costain	Dec. 31		(15.104)			5.097	(2.815)	ſ
	rms were delivered to Colmore mun yield of 6.9 per cent at 38p,		Value of	_ · _F	Price	Value		Final	Deritend Stamping			(1.340)		(25.5)	9.02	(8.2)	U
	esterday morning without prior with both the motor and the		bid per M	larket b	efore	of bid		cc't'ce		Dec. 31	712	(1,025)	2.9	(4.0)	2.177 (2.177)	
	iscussion or negotiation between finance divisions moving ahead.	bid for	share** pr	ice** }		ш's)**		date		Dec. 31	2,403	(L363)	6.5	(4.4)	2.34	(1.75)	Ţ
•	ne two companies or their ad-								Ellernian Lines	Dec. 31	12 440	(9.196)	160.0 (106.0)		(4.95)	
	isers. WEDGWOOD/SPR	}	rices in penci	e uniess s	oLberwis	e Indicate	d.		Foster Bros.	Feb. 28	4.101	(4.112)	8.4			(2.32)	
- 4	The Board, which is consulting Valid acceptances of Wedg	Adams Foods	29*	28	24	4.94	Îrish Daire		PPA Construction	Dec. 31	415	(88)	2.3			(NII)	_
	s advisers S. G. Warburg, said waster after the Ordinary			 -;	-44	7.07	Board	-	Frank G. Gates	Dec. 31	687	(312)	6.7			(1.286)	2
	the terms during designing that were with a tot [the Oldinary	Aluminium Corez	100*5	97	41	0.4	Brit. Alumina		Godfrey's	Oct. 31	2161					(Nil)	
					41.		BTR	23/5	Matthew Hall	Dec. 31	4.620	(2.913)	17.8			(5.764)	
- 4	7. Seen received in respect of	Assam Cone Ton			20††		Yule Catto	20/0	Charles Hill	Dec. 31	170	(342)				(4.0)	
	The state of the state of 12,007,030 CXISUDE STOLEN	l Bain Metano					LYC Securitie		lioit Lloyd	Feb. 26		(1.457)	102			(—)	
	Carlings and all the second se	Richboy	110	119	60	1.04		es		Dec. 31		(2,909)				(24)	T
		Benver Group	46	40 .	37	1.2	Berhad	_	King & Shaxson	Apr. 30			11.7			(2.759)	ſ
	Att. Titoung Person Person	Brit Bollmakon	578		49		CR industris.	. –	Kwik-Fit	Feb. 28	514	(321)	3.7			(1.25)	_
٠.	102C11065 FIRE FLOOD S brookens "F" F"	- 11C MODILIANCES	nië.	327	20	5.2	Jhnen. & Firt	B	Lesney Products	Jan. 30		(6.964)b				(1.623)	
:	If the second that as excepted to the second the man it also many	Cantus Wotols		•			Brown	-		Dec. St	5.64K	(4.902)	9.6		5,4984		T
	Turnover rose from £10.5m. to speci of 337.745 hew wedged	(Cranston)	201 4	E 8	40	150	·		Mallinsn. & D. Mott	Dec 81	0.027						ā
	film. The net taxed profit shares, equivalent to 5.128.472			56	20		Coral Leisure	:	More O'Ferrall	116. 91		(5,163)	8.8			(1.875)	3
	amorged sheed from \$176 god to existing and new SPR snares (32.93)	Colmore Invest.	22}	2553	20 _	14.0	T. Cowie			Dec. 81	370	(207)	3.7			(2 23)	ł
		Enz. & Caledonian			à.,		n'			Dec 31	?rn	(360)	23			(1 34)	
		Patakan			911		Euro, Ferries	26 5	Pork Parms	Feb. 2fi		(1.077)				(7.601)	
_	the net interim dividend is in- ordinary offer unconditional; the	Estates House			282		C'dal Union	_	Randalls Group	Dec. 31	_ 715	15901	12.1			(4 212)	•
_	the net interim dividend is in- crash offer has closed but the reased from 0.6p to 0.66p—the cash offer has closed but the	r in reat invest.			17		Dawnay Day		Selincourt	Jan. 31		(1,5?0)	64			(0.50)	U
		rox & Breenits			120	1.9	Nthrn. Foods	_	H. C. Slingehv	Dec. 31	733	(97)	6.0	(4.7)	223 ((2 33)	
		Hav's Wharf	154 1		104	25.4	Ocean Traspr	t	Stonehil! Hidgs.	Aur 3	1.217	(1,3°6)a	13.3	(15 Q)	80 0	(8.0)	J
	rom record profits of £932,000. for acceptances until further	James (Maurice)	315 2		23		York Trust	_	Tove & Co.	Dec. 31	135	(25)	1.5	(0.1)	0813	(0 e5)	В
	In his annual statement in nonce.	Johnson (C. H.)			32		J₩ĭ	27/5	Turriff Cornn.	Dec. 31	812	(P57)	178	(142)	4150 ((3 751)	6
	enrugry Mr Cowie renorted risposity of the	Jrdze Int.			11	1.66	BSR	_	Ti-ha~}{`n2bar	Dac 31	179	(470)			9098		2
	ebruary, Mr. Cowie reported FIRTH (METALS)	Kimpher	30°§ 3	30	22	0.2	A. Guinness	_	Whitbread Invest.	Mar. 31	2.445	(2.291)	36		3 375 (4
	- A company of the contract of the fact that William Market and the fact that the fact	Lamson Inds.	85*5 8	34 !	97		Moore Corpn.			Per 28		(94)	3.1			(0.8)	τ
	toning and torecast a reason.	ŗ.						•				1,47	0.1	,			
	bly good " result for the year. G. M. Firth (Metals) is selling					_	100							بنسنب			_
	Now, he reports that turnover the freehold of 4.5 acres of its					-					•						
rr -	ned profits of the motor division main site at Bradford for £725.000	tax of about £70.00	00 all of wi	hich the	ימ פ	esent	dividend n	nlies '	worth W.E. Morels	nd hen	eficially	Thomas	son and	d femile	a holde	30 577	ec
٠.	Talli (Cathen leconn. levels in the touck value 2700.000). Fivil ist	Man deterred	•	การ	5 k 1 M (7	where i	anccibia thac	- ID-	MAINE 968 050 31 F	S	Stabar	charac	~	,,,,	LOIGS	٠٠	ch
	rst half despite a continued £234,000 after costs, subject to	\hant \$500 000 w	d): he spen	t on ore	nnesc nnesc	normit	ted under	115	honoficially hold:	יים פיי	2 254	aud/63.					21
		erecting a factory	on the retai	inad las	cares Tiglatio	ונמו נשני	cea minagi	O.X.	venencially illian	10,01 11ai-2a	ם וום יים - בולם	Soun	POOLD	and So	ns igo): (#OJ10	_
								: 11	M. F. Winters ber	ienciaii)	noids	J New	ton. a	direct	or, has	s pur-	ĸ.
		part of the site						#111				chased	15.000	stock	anits.		ha
	TABLE PROPERTY OF THE PARTY OF	amply large enoug	in to caler	10f be	neid	on Jun	ê 8.	_	Hugh Mackey at	id Co.:	.Allied	A T		Holding	eer Cir	e lan	10

is husiness in the Midlands and refer the

NO PROBE

MIRU CONFIDENT

Giving Turther details concerning the acquisition of Jackson China Inc. and 51 per cent. of John Maddock by Meru Group Assurance Company holds 12.5m and the disposal of the incentive business of Meru.

Chairman Mr. Leonard Pearl, Says that the Board is confident that Meru will soon become a leading international manufacture of ceramics.

In view of the proposed change Street nominees holds 152,880 chares (5 per cent.) and Roldings has bought 100,000 shares (5 per cent.).

Bixor: Matthews Holdings has bugget in 154,550 bought 102,000 shares.

Fighland Distilleries: Britannic shares (7.73 per cent.) and Prushares (5.125 per cent.).

Brockhouse: Trustees of the Brockhouse Staff Pension Fund hold 1.5m, shares (8.94 per cent.).

Foseco Minsep: Prudential Assurance Company has purchased a further 25,000 shares and is now interested in 3.8m.

In view of the proposed change Street nominees holds 152,880 (6.27 per cent.) shares (5.01 per cent.).

In view of the proposed change Street nominees holds 152,890 (8.27 per cent.) shares, in activities, the Board considers shares (5.68 per cent.).

Smith St. Aubyn and Co. (Hold-R. L. Booth, a director, has purname of Meru to Maddock, ings): The trustees of Mr. C. W. chased 1,000 stock units.

is a potential development grant are also extending Protection. has decided not to United Bisco

These developments renew the Board's confidence in the future. Cent.).

Dixor: Matthews Holdings has

the group's business in the area for the foreseeable future. There

is to buy a two-acre site at West

To finance this capital expendi-

ture, the company has arranged a medium-term loan from bankers of £600.000 repayable over in years. Whole of the proceeds of the Bradford sale will be the sale of t

therefore be available for working capital.
These developments reflect the

sumer incentives.

The Foard intends to maintain

Bromwich for £135,000.

- Earnings*

Value of Price Value
bld per Market before of bid
share** price** bid (£m's)** Bidder INTERIM STATEMENTS Land House 100* 100 65 10.1 Friends Prov. Life Walter Duncan 27/3 133* 133 130 & Goodricke 23.5 Mann Egerton — Davy Int. 1 B. Elliott & Co. 13.5 Lond. & Euro. Group Cons, Plants, 120 450 32 43 95 Anglo-Amer Rush & Tankus. Allen Harvey M&G Group H. Norrington 108 5 142 Wedgwood Mr. Michael Tebbitt Group 13 Clients of 8 0.22S. Osborn Plaxtons (Serbeh.) Rowe Rudd 121 104 Royal Dutch-Shell Genéral intal. Stores Serck Smith & Nenhow *All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. T Combined market capitalisation. Date on which scheme is expected to become operative. ** Based on 12.5/77. If At suspension. If Bid. §§ Based on 13/5/77. Tricoville l'oilever Inited Scientific ward TV

PRELIMINARY RESULTS

					1111663		RELIA?	
Company	Year to	(£	000)	per s	hare (p)	per si	are (p)	
Allled Irish Banks	Mar.31	22,963	(16.395)	25.2	(18.1)	60	16.8941d	
Amalgamated Pwr.	Dec. 31	3,388	(1,583)	22.5	(8.6)	3.638	(3.326)	
Averys .	Dec. 31	14,672	(9.842)	16.9	(12.0)	5.201		ŧ
Barr & W. Arnold	Dec. 31	1,102	(905)	12,7	(10.3)	3 328		ì
I. Beattle	Jan. \$1	2,243	(2.080)	17.7	(15.8)	4_146		Þ
Booth (Int. Hidgs.)	Dec. 31	1,183	(526)	18.0	(7.1)	8.933	(3.575)	7
Bradwall (FMS)	Dec. 31	429	(282)	5,1	(4.1)	5.0	(2.211)	•
British Syphon	Dec. 31	954	(71)	· 8.1	(0.7)	1.394	(1.268)	
Central & Sherwd.		3,344		4.9	(2.2)	2.108	(1,916)	
R. Costain	Dec. 31	23.3:4	(15.104)	28.1	(17.8)	5.097	(2.815)	ſ
Peritend Stamping		1.220	(1,340)	22.0	(25.5)	9.02	(8.2)	ı
Downs Surgical · "	Dec. 31	712		2.9	(4.0)	2.177	(2.177)	
Outton-Forshaw	Dec. 31	2,403		6.5	(4.4)	2.34	(1.75)	1
Olernian Lines	Dec. 31	12 440	(9,196)	150.0	(106.0)	5.443	(4.95)	
Poster Bros.	Feb. 28	4 .101	(4,112)	8.4	(8.1)	2.552	(2.32)	
PA Construction	Dec. 31	413	(88)	2.3	(2.4)	1.125	(NII)	
Frank G. Gates	Dec. 31	687	(312)	6.7	(4.9)	1.413	(1.286)	S
Godfrey's	Oct. 31	216	L (907)E		()	Nil	(NB)	
Hatthew Hall	Dec. 31	4.620	(2.913)	17.8	เมื่อโ	6.341	(5.764)	
(harlex Hill	Dec. 31	170	(342)	5.7	(20.5)	ß 5	(4.0)	
Holt Lloyd	Feb. 26	2,152	(1.457)	102	(7.1)	50	(—)	_
funting Assord.	Dec. 31	3.997	(2.909)	23.4	(19.4)	2.64	(24)	F
Ling & Shaxson	Apr. 30	9728	(821)	11.7	(73)	3.03	(2.759)	I
kwik-Fit	Feb. 28	514	(321)	3.7	(4.1)	1 73	(1.25)	
esney Products	Jan. 30	10.191			(10.9)	2.6	(1.625)	.4
ondon Asiatic	Dec St	5.60K		9.6	(6,6)		(2.30%)	I
Mallinsn, & D. Mott	Dec 31	9.257	(5.163)	8.8	(5.7)	2.5	(1.875)	S
Nore (Freital)	Dec. 31	376	(207)	3.7	(2.1)	3 044	(2.25)	Ī
P. Panto	Dec 31	200	(390)	2.3	(4.5)	1.54	(1.54)	-
Pork Parms	Feb. 25	1.954	(1.077)	415	(20 0)	8.351	(7.601)	
Randalls Group	Dec. 31	715	15901	12.1	(197)	4 F34	(4 212)	C
Selincourt	Jan. 31	3.151	(1,520)	5.4	(1.9)	ያ ባይ	(0.79)	1
H. C. Slingeby	Pec. 31	153	(97)	6.0	(4.7)	2 23	(2 33)	
tonehil! Aldgs.	Aur 3	1.277	(1.395)s		(15.0)	ã n	(8 0)	J
Fore & Co.	Dec. 31	1.33	(25)	1.5	(61)	0 813		В
Turriff Corpn.	Dec 31	812	(P57)	178	(142)	4 130	(3 751)	
i-ha-Mathar	Dac. 31	179	(470)	10.5	(101)	9 098	(4 00)	S
Thisbread Invest.	Mar. 31	2,445	(2.291)	36	(3.3)	3 375		4
K. Williams	Dec 28		(94)		(27)	3113	(3 25)	U
tr trillian,	I MY ZH	. 15.5	(74)	5.1	(2/)	1.4	(0.8)	•

Hugh Mackey and Co.: Allied A. P. V. Holdings: Sir Ian Textile Companies hold 130,000 Stewart has sold 100,000 shares shares and their subsidiary, and £125,000 10% convertible Walker and Sons holds

shares and their subsidiary, and £125,000 102 convertible Walker and Sons holds unsecured loan stock 1997-2002.

of State for Prices and Consumer 285, 150 chares.

Protection. has decided not to refer the following proposed Hertor Laing has disposed of D. E. N. Hartley holds 399,897 mergers to the Monopolies and 10,000 shares from beneficial Mergers Commission: Phoenix interests and 140,000 shares from Assurance and Shenley Invest-trustee interest and M. A. Heller ments; Friends' Provident Life has disposed of 7,500 shares from Mr. G. D. Crosthwaite holds of 250 shares from Mr. G. D. Crosthwaite holds of 250 shares from Mr. G. D. Crosthwaite holds

Half-year Interim dividends* per share (p) Akroyd & Smithers Mar. 25 G. Barley Castra. Dec. 31 British Electronic Feb. 11 Burton Group Feb. 26 10,405\$ \$1 361. e (3,0) (49) (1,045) (1.477) 4.564L Central Mufg. Jan 3) Commercial Union Mar. 31 1,730 18,000† Crystalate, Mer. 31 Davenports Brew, Mar. 31 0.8 Nil Nil 1.54 1.375 Fitzroy Investmat. Dec. 31 Herman Smith Jan 15 Lloyds & Scottish Mar. 31 431 55 1.603 36L (0,61 NSS Newsagents Apr. 3 N. Midland Costn. Feb. 28 (1.169)(<u>|</u>; Starelev Industs. Mar. 26 (243) I William Your Hall Trust (Figures in parentheses are for corresponding period.) Dividends shown not except where otherwise stated.

Dividends shown not except where otherwise stated.

*Adjusted for any intervening scrip issue. ? For three months.

*Includes special dividend which includes period in March 21,

*For 25 weeks. *Net profit a For 53 weeks h Restated c For

12 weeks, d Gross, e For 28 weeks, f For 26 weeks, g Affect

providing for rebate, tax and transfer to contingencies. h Net income

(£m.)—for three months. I Excluding shipbuilding. L Loss.

Offers for sale, placings and introductions

Wrexham and East Denbighshire Water: Offer for sale by tender 81 per cent. Redeemable Preference Stock 1982 at minimum price of £100 per cent.

Sutton District Water: Offer for sale by tender St per cent. Redeemable Preference Stock 1982 at minimum price of £100

Rights Issues

Amalgamated Power Engineering: One-for-three at 70p each. Deritend Stamping: Two-for-five at 114p each. Stanley Gibbons Intnl.: One-for-one at 25p each. H. Vincent: One-for-two at 40p each.

Scrip Issues

James Beattie: One-for-one. Bradwall (FMS) Rubber Estate: Three-for-one.

account at 64p.

Stonehill Holdings: One-for-three. Turriff Corporation: One-for-one. United Scientific Holdings: One-for-two.

sold 20,115, 200,000 and 20,115 shares respectively.
Glass and Metal Holdings: Mrs. director, has sold 12,000 shares. William Press and Son: Com-R. Webber, wife of Mr. B. Webber pany has been informed that Mr. has sold 35,000 shares, also W. A. Hawken, Mr. D. D. De Carle 101,600 shares held by Mr. A. and Mr. A. J. Gravelius, director, Silver, Mrs. R. Webber and Mr. have, as trustees of the William

b. Webber, as trustees to the Press Group share meening beneficiaries Mr. J. Webber and Miss J. L. Webber have been sold.
M. P. Kent: M. R. Davies has pany. disposed of 15,000 shares, trust No. 1 in which M. R. Davies has H. L. Hopkinson, a director, has a non-beneficial interest, disposed H L. Hopkinson, a director of 13.000 sbares and trust No. 2 purchased 572 new Ordinary. Throgmorton Secured Growth

ments; Friends' Provident Life has disposed of 7,500 shares from Office and Land and House Property Corporation.

Petrocon Group: Mrs. A. E. Petrocon Group: Mrs. A. E. Pound, wife of a director, has Sold 5,000 shares and Mrs. N. Idogson, wife of a director, has halds 110,000 shares (5.73 per cent.).

Dixor: Matthews Holdings has been ficial interest has disposed of 3,500 shares and Mrs. N. Marshalls Halifax: Mr. D. R. Marshalls Halifax: Mr. D. R.

Photax (London): Mr. E. P. T. 1.875.774 and non-beneficially Esperanza Trade and Trans-Brook Street Bureau of May

have, as trustees of the William

1.875.174 and non-heneficially holds 750.398 shares.

Wire and Plastic Products:
County Bank is interested in 157.500 shares (6.2 per cent.).
Eagle Star Group: On May 6.
Mr. J. P. C. Danny, a director, sold 175.000 shares and on May 10 sold a further \$2.000 shares, all of which were held beneficially, United Biscuits (Holdings):
J. P. Mann, W. P. Gunn and 30.000 shares from his beneficial Walker, total holding increasing to 7,000 shares.

"Although share prices are nearly 60% above the end of October... there is still money to be made." DAILY TELEGRAPH 5th MAY 1977

The question is how.

It hasn't been a particularly easy year or two for equity funds. Even so Barclays Unicom '500' Trust has put up a pretty remarkable performance. Its record of capital growth is up 106% at the offer price since launch compared with 75.4% for the FT Actuaries All Share Index and 30-4% for the FT Industrial Ordinary Index.

But now, with the obvious indication that the market may have turned up, it may do even better.

It invests in over 400 wellmanaged smaller companies, and it is well-known that many of them tend to follow major companies who are now reporting big profit-increases. The Trust was launched in 1966. Since then its aim has been to give unit-holders an above average income. In fact, income has doubled.

It has benefitted from a large number of mergers and there is every indication that it's going to continue

to do so.

So all the signs suggest that Unicorn '500' is a good place for some of your capital. If anybody is going to make money out of equities, Unicorn '500' should be one way of doing it.

Remember, the price of units and the income from them can go down as well as up.

You should regard your investment as long term.

Prices and yield appear daily in the Financial Times.On 13th May the offer price was 61.8p including initial charge 500; half-yearly charge it to plus VAT. 11% commission is paid to authorised agents. You can sell units on any business day at the bid price ruling when your instructions arrive. Payment will normally be made within seven days of receipt of the renounced certificates.

Net income is distributed on 15th October and 15th April Current estimated gross yield £6.36%.

Barclays Bank Group.

RARCI AVS TIMICODNISON'TDI IST

Subscription Form BLOCK CAPITALS PLEASE	To: Barclays Unicorn Limited, Unicorn House, 252 Romford Road, London E7 9] B
Full Name	
Address	
	Post Code
I/We wish to invest (Minimum £250)	in units of Unicorn '500' Trust and enclose a cheque for this amount.
I twe understand that units will be bought for the day of receipt of this application. Acousta will be sent to you. Cartificates will be posted with	r melwest the offer price ruling on et note shapping the number of units purchased
I. We declare that I amilie are over 12 and a	to the last maid and attacks
I/We declare that I am/we are over 18 and a the Scheduled Terrapries nor acquiring th of any personals resident outside those Tr If you are unable to make this declaration if the	in are not resident outside to units as the nomineets) reducies.
I. We declare than I am/we are over 18 and as the Scheduled Territories nor acquiring the of any person(s) resident outside those Ti II you sto unable to make this declaration, it shall alread through your bank the Mankers.	in 'are not resident outside is units as the nomineets) retrievies. make be deleted and the form
I/We declare that I am/we are over 18 and a the Scheduled Terrapries nor acquiring th of any personals resident outside those Tr If you are unable to make this declaration if the	in 'are not resident outside is units as the nomineets) retrievies. make be deleted and the form
I-We declare that I am/we are over 18 and a the Scheduled Territories nor acquiring the of any person(s) resident outside those T- IJ you are unable to make this declaration, it she looked through your bank, stockingher or any of in the case of imm applications all must sen. I	in 'are not resident outside is units as the nomineets) redesides, make be deleted and the form

interest field Our own specialist expertise, for example, has been confined mainly to the large portfolios of such clients as banking institutions, superannuation funds, building societies, Lloyds underwriters and substantial private clients. Now, however, we're making this professional management available to every investor with over £5,000 to invest, through two new schemes: the Capital Fund and the Income Fund.

Anyone with £5,000 plus to invest deserves some

very special treatment

The Capital Fund is the obvious choice for higher rate tax payers, since it will concentrate on maximum capitai returns. The Income Fund is of special interest

Up to now the medium-sized investor.

has had limited opportunity to benefit from

active professional management in the fixed

to lower rate tax payers as it will provide a high initial rate of return:

The schemes are not unit trusts and so have none of the tax disadvantages associated with a fixed interest unit trust. You actually own the securities yourself ...

At the same time, in order to save costs on dealing and so that we can provide a high level

THE CAPITAL FUND

of constant management, all individual portfolios are managed as one la ge portfolio. There is an initial charge of 14 per cent

and an annual fee of 1/2 per cont subject to a minimum fee of £50 a year. (AT is applicable).

The investment emphasis is on gilt-edged stocks which, under knowledgeable and flexible management, have provided some good investment opportunities over recent years. However, the schemes allow scope for

investment over the whole fix d-interest field including corporation stocks, reastry bills, local authority bonds, sterling certificates of deposit and corporate debentures.

For the private investor, this is an attractive, but highly complicated investment area. To succeed you need continuing access to information, the skill to make rapid and correct - dealing decisions, and the ability to

> interest rate changes No one is better placed to give your investment this very special treatment than Clive Investments, with its central position in the

assess trends and icel impending

For further information write

Clive Investments Ltd

Fixed Interest Funds

1 Royal Exchange Avenue, London EC3V 3LU. Telephone: 01-283 1101 or 01-283 2373

inxed-interest market and established reputation for successful performance. or phone Michael Evans.

THE INCOME FUND

Please tick for details on share exchange.

name of Meru to Maddock.

The Board intends to apply for a relisting of Meru's shares—

RB (CI) nominees, sold 15,000 Oppenheimer has ceased to have suspended since September 30—

Sa soon as is practicable.

If the proposed changes are implemented, net tangible assets implemented, net tangible assets implemented, net tangible assets in the proposed changes are implemented net tangible assets in the proposed changes are implemented net tangible assets in the proposed changes are interest of 5m. charter Companies in terms of oppenheimer has ceased to have an interest of 5m. shares consented in the proposed changes are interms of merger between the implemented net tangible assets beld in trust by W. E. Morlan, Angio American Corporation of Winters: 225,000 are held in trust Corporation. Stokes and M. F. South Africa and Rand Selection Winters: 225,000 are held in trust Corporation. Stokes, M. F. Winters and A. Heptings holds 23,578 shares and D. B. activity will become the manufacture of ceramics as opposed to the sale of Industrial and consumar meentives. over two years Income Units from Antony Gibbs

An extraordinary meeting will 111.765 shares.
he held on June 8. Hugh Mackey and Co.: Allied

Current estimated gross yield of the Fund is 8.8 per cent. Since the formation of the Fund in May, 1975, the offer price of the units has gone up by 45.2 per cent against a rise of 30.7 per cent in the Financial Times Actuaries All Share index in the same period. The price of units and the income from them can go down as

ANTONY GIBBS UNIT TRUST MANAGERS LIMITED

23 Blomfield Street, (Registered Office), London, ECCM 7NL Registered Number; 120945. Member of the Unit Trust Association.

relay of home an arrival under the Trustee filer range interested in the second to the file of the property of

To: Antony Gibbs Unit Trust Managers Limited. 23 Blomfield Street, London EC2M 7NL. Tel: 01-588 4111.

(For joint apollocitors all must sign and all ach names and addresses separately.) Mr. Mrs/Miss

This is an all-equity fund designed to produce high income from a well-spread selection of shares in U.K. companies that have a better than average yield.

well as up. Your investment should be regarded as long term.

Lloyds Bank Limited

Lloyds Cank Limited

INFORMATION, After the close of this offer

Included in the price, out of which the

Included in the price of the class of significant in the

Included in the price which have reported in the price of the price in the price i

I/We hereby apply for units to the value of ${f f}$ (minimum £500) in the Antony Gibbs Income Units. I/We enclose a remittance for the amount above in favour of "Antony Gibbs Unit Trust Managers Limited".

Live declare that I am'we are not acquiring the units as the nominee(s) of any person(s) resident outside these territories.

STREET + OVERSEAS MARKETS + CLOSING PRICES

Up 2.8 despite prime rate rise

BY OUR WALL STREET CORRESPONDENT

SMALL GAINS developed on statement

SMALL GAINS developed on statement from Economic Wall Street to-day, despite a Advisers to the Business Council, spreading rise in the bank prime rate.

The Dow Jones Industrial Average rallied 2.50 to 928.24. Countries have decided against a report published in Nicosia. Average rallied 2.50 to 928.24. Countries have decided against a report published in Nicosia. Average rallied 2.50 to 928.24. Countries have decided against a report published in Nicosia. Countries have decided against a report published in Nicosia. Countries have decided against a report published in Nicosia. Countries have decided against a report published in Nicosia. Countries have decided against a report published in Nicosia. Countries have decided against a report published in Nicosia. Countries 0.19.75 to 1.078.2, Golds 10.2 steady in quiet trading. Among steady Banks, Kreditalist continued its recovery eased 0.13 to 103.57.

PARIS—All sectors rose, with demand stimulated by French Trade Figures and the debate between Prime Minister Raymond the week. Rises led falls by Sony, the most active issue. Trade Figures and the debate between Prime Minister Raymond Barre and Socialist leader Francis Mitterrand.

Revo also active were down \$2 19.75 m, Michelin, Major Banks in New York and Statement from Economic Moved up 5.7 to 1.0782, Golds 10.2 steady in quiet trading.

Among steady Banks, Kreditalist Continued its recovery eased 0.13 to 103.57.

PARIS—All sectors rose, with demand stimulated by French Barre and Socialist leader Francis Mitterrand.

Francials and Minerals Index moved up 5.7 to 1.0782, Golds 10.2 steady in quiet trading.

Among steady Banks, Kreditalist Continued its recovery eased 0.13 to 103.57.

PARIS—All sectors rose, with demand stimulated by French Barre and Socialist leader Francis Mitterrand.

Francials and Index to 1.032.9 to 1.093.0 and Insurances barely steady to lower.

Solution in the Moved and Insurances barely steady to 100.0 shares changed at S61.

Solution in 1.093.9, Oil and Gas 2.3 to 1.093.0 and to 1.093.5 to

Major Banks in New York and

FRIDAY'S ACTIVE STOCKS

\$70,100

NEW YORK-DOW JONES

lad, dry, yield &

STANDARD AND POORS

Ind. dir. vield &

long toxt, Bond yield

Ind. P.E Kapp

Dana moved ahead \$1! to \$26! throughout the nation raised on preliminary merger talks with Weatherhead, up S1 to 512. Waste Management gained \$3 to \$15; on a raised dividend. Metro-Goldwyn-Mayer rose \$1 to

Santa Fe International dropped in moderate dealings.

Sit to 856—it doubled its dividend HONG KONG—Blue Chips also lower, but said it saw indications of a narrowly mixed and "second Bonds fairly steady. " dry hole " THE AMERICAN SE Market Value trading a net rise of 0.10 on the week.

OTHER MARKETS

May May May May 11 10 8 6 High Low High | Low

May 6 April 29 April 22 Year ago (approx.)

Мау 4 | Арт. 27 | Үевг өдө сарытох.

4.36

7.67

10.16

4.57 4.60 4.60

May May May May May May High Low High

4.33

10.57

7.71

*Compenie 98.05 98.75 98.76 98.47 99.18 92.49 107.00 87.11 125.85 4.40 15.17.51 (1.632

ngecompilation

Low

154.64 35.2 (1):1/73) (30/6/32)

5.79

Indices

Inclustrial .. 928.34 925.54 926.90 936.14 933.09 936.74 999.75 914.60

HomeBinds 91.51 81.29 81.25 91.16 81.25 91.26 95.37 82.59 (31)

(3 l. 173) Transport.... 249.26 246.11 240.02 240.81 238.70 238.36 240.56 : 221.81

* Industrials, 109.39 109.06 109.14 109.88 109.69 110.07 118.82 107.54

May 11

4.40

10.22

7.80

Trading vol.
0.00's : 19,780 21.880 18,880 21,080 15,250 19,570 —

Economic The Metals and Minerals Index SWITZERLAND -

Hachette gained 7 per cent. Dragados at 450 and Motor Iberica while Schneider, BSN, Michelin, at 207.50 advancing 5 and 4 points Sagem and Creusor-Loire were respectively.

each 6 per cent, higher, BRUSSELS-Most shares lower ing. in quiet trading.

AMSTERDAM—Generally firmer.

COPENHAGEN—Narrowly mixed

All leading industrials lost around Ranks and Financials

liners" generally firm in moderate GERMANY-Lower in quiet price. trading.

May May May May 15 12 11 10 High Low

54.16 55.96 68.98 54.60 67.07 62.96

N Y.S.E. ALL COMMON.

MONTREAL

VIENNA-Steady in quiet trad-MILAN-Further decline, with

JOHANNESBURG-Gold shares mixed despite higher bullion

In otherwise little-changed ... TOKYO—Slightly higher on Motors, Mercedes Holding gained market belief that impact of Saudi

prime rate to 61 per cent. from 61 per cent.

The prime rate increase had been expected by the Stock Market and largely discounted. Buying was encouraged by the

Issues Trade I-9.881

High

(poi 89.04 89.03 102.57 28.53

(p) 402.28 401.05 ,416.62 558.10

Indices and base dates (all base values 100 except NYSE All Common 30, Standards and Poorts —10 and Toronto 309-1.000, the last-named based on 1975; (a) Sydney All Ord. 1b) Relatan SE 1977; (e) Paris Bourse 1961. (f) Commerzhank December 1953. (g) Amsterdam, Industrial 1970. (h) Hang Seng Bank 31-7784. (k) Midan 2/1/73. (m) Tokyo New SE 4 1/68. (n) Stratts Times 1986. (p) Madrid SE 31/12/76. (q) Stockholm Industrials C/1/58. (r) Syrats Bank Carp. 31/12/58 (q) Unavailable. I Excluding bonds. 400 Industrials. 400 Indus. 40 Utilities. 40 Finance and 50 Transport. (c) Closed.

Down-538

May May May May ---

TORONTO Composite 985.4 891.6 992.77 1001.1 1652.5 (16;5) : 991.6 (12;5)

JOHANNESBURG Gold 148.5 149.8 -- 156.4 192.5 (7/5) 146.8 (7/2) Industrials, 177.8 175.7 175.8 175.8 (7/1) 188.1 (22/4)

455.35 461.25 418.63

New Bighs-90

Γp--830

Same-513

wررا

New Lows-42

May 13.	
_	Abimet Lat
Generally	Middle
Generally	Letine Lite
	Mr Presto
S APPHILL	_

recovery Venuvionium Adegheny Power Affed Chemical... Amerala Hess 3514
Amer. Airlines... 12:4
Amer. Brands... 4614
Amer. Hinadeas: 458
Amer. Call... 450
Amer. Cyanamid; 27:4
Amer. Express... 37:2
Amer. Express... 37:2
Amer. Home Prod. 13

NEW YORK

Amer. Home Prod Amer. Medical., Amer. Motica., Amer. Standard. Amer. Standard. Amer. Tel. & Tel. A.M.F. ground, Banks and Financials Irmari Steel. Isamera Oil......

Asaron Arhiand Cil....... Atl. Ruchfield..... Avis Avon Products Itali Gas Elect Bank America Cit. Bankers Tr. X.Y. Barkers Oil Marter Cit. Bettine Foods Becton Dickenson Bell & Houell Bendix Bendix Cone Bettinebeen Steel Black & Decker Steel Black & Decker Bankers & Decker Bertinebeen Steel Black & Decker Becker Becker Becker Becker Becker Bertinebeen Steel Black & Decker Becker Becker Becker Bertinebeen Steel Black & Decker Becker Becker Becker Bertinebeen Steel Black & Decker Becker Becker Bertinebeen Steel Black & Decker Becker Bertinebeen Becker Becker Becker Bertinebeen Bertinebeen Becker Becker Becker Bertinebeen Bertinebeen Becker Becker Bertinebeen Becker Becker Bertinebeen Bertineb iack & Decker.

kentg.... lorse Cascade...

drit. Pet. 1DR..... 161g drit. Pet. 1DR..... 341g drit. Pet. 1DR.... 341g drit. Pet. 1DR.... 145g drit. Pet. 1DR... 145g drit. 1DR... 145g Judda.

ertain Teed...... Jesena Alleran...
Chase Mannattan
Chemear Bk. N
Cheseleigh Pond
Chessie System.
Chicago Bridge
Chronalloy......

tain Teed...... 2719 ana Aircraft.. 2714 collina Alaman.,
Columbia Gas. ...
Icolumbia Piet. ...
Con., Institution Eng. ...
Combustion Eq., ...
Combustion Statellite, ...
Consul Parden....
Consul Parden...
Consul Nat. Gas. ...
Consul Nat. Gas. ...
Consumer Porden...
Continental Ob., ...
Continental Ob., ...
Continental Data......

Penboly int.
Penboly int.
Penboly int.
Penboly int.
Penboly int.
Penboly int. Hewiett Packard 74
Holiday luns 1173
Homestake 4058
Honeywell 5218 Hoover Houst-Corp Amer. Houst-a Nat. Gas Eutron E.F. I.C. Judnes ries.... 28:4 11:8 1c:8 57:8 19:4 29:8 1312 | Int

PARIS

OVERSEAS SHARE INFORMATION

Johns Manville 21 35 to Johnson Courtel 43 to Johnson Courtel 43 to Johnson Courtel 43 to Johnson Courtel 17 to Kaiser Alumin 20 38 to Kaiser Steel 22 32 to Kaiser Steel 22 32 to Kaiser Steel 22 32 to

| Kimberly Clarks | 25 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 |

Lucky Stores 1 15
Lucky Stores 1 15
Lucky Stores 1 10
Mac William 1 10
Mac William 1 13
Macy R. H 33
Mary R. H 35
Mary R. H 45
Mary R. H 45
Mary R. H 45
Mary R. H 48
Mary R.

May Dept. Stores McDermott McDermott McDennell Dong McGraw Hill

Mis M. Ming Ling. Ming Ming Ming Ming Ling. Mobile of p. Moragan J. Fig. Moreyola Mirphy Ott. Nabases Minghy Ott. Nabases Minghy Ott. National Cag.

Nat. Distribers.
Nat. Service and.
National Stiel.
National Stiel.
NCR. Service and NCR. Service and NCR. Service and Service

Dart Industries	264
Dart Industries	35½
Deer	32½
Deer	32½
Deliona	4½
Denyel's Inter	21½
Detroit Efficies	16½
Dimondisignary	37%
Dimondisignary	37%

Raiman Kedak. 584 Raion 4578

| Second | S

F.M.C. 2554
Ford Motor. 6538
Kuremer Mek. 1678
Forborn 5238
Franklin Mint. 1814
Freeport Mineral 2718
Frieshau 2814
Freeta 1978

G.A.F.
Gen. Amer. Inv.,
Gen. Amer. Inv.,
Gen. Amer. Inv.,
Gen. Amer. Inv.,
Gen. Dynamics.
General Foots.,
General Motors.
Gen. Pub. Util.,
Gen. Pub. Util.,
Gen. Tre.,
Gen. Tre.,
Gen. Tre.,
Gen. Gen.

Emerson Electric
Emery Air Fright
Emiliant
E. M. I.
E. M. I.
Engelhard
Exmark
Exton
Farchild Camera
Fod. Dept. Stores
Finestone Tire.
Fita, Nat. Boston
Finatal Van
Finithore
Finithore
Finithore
Finithore
Finithore
Finith

Reynolds Metals.
Reynolds Metals.
Reynolds H. J....
Ruch and Metrell,
Ruch wel i Inter.
Robin a. Haa...

Ryder Systems... Ryder Systems... Sil, Jue Minerals. St. Regis Paper... Santa Fe Inda... Savia Inda... Secultz Brewing. Schlimberger...

Scott Paper...... Scoti Mig..... Scodd'r Doo Vesi

Smithern Railw's 5734
Southiand 22
Sperry Hutch 3514
Sperry Hand 3534
Sperry Hand 3544
Standard Brande 2515
Standard Brande 42
Stat. Oil Indiam. 5212
Std. Oil Uniu 5212
Stdebaker 49
Sun Co 4313
Syntex 1934
Syntex 1934
Syntex 2973
Ichinoloc 3114
Ic

Fesoro Petroleum 133g (

... 575g

F.R.W. a)th Century For CAL

UARCO UGI LOP

United Brands, United Corp... US. Bancorp...

S. Gypanan. S. Shoe.....

US. Steet.

J. Technologie
UV industries.
Virginia Elect.
Walgreen.
Warner-Commit
Warner-Lambe

Watte Man ment
Welle-Pargo.....
Western Bancorp
Western V. Amet
Western Union....
Western Union....

West vaco

Wayerbaeuses... Whiripool.... White Cons. Ind. Williams Co.....

51:8 1: 14 54:8 54:8 22:6 20 29:2 13:6

58 59 731g 1444 541g 114 233g

. 5g £314

AUSTRALIA

Rogar Durch 5914

Investment premium based on \$2.60 per £1—1201% (1201%)

58 45% 56% 2012 32% 48%

CANADA

BP Canada 1254 t'hieftain

Ford Motor Can. 54 Geustar. 5378 Giant Ye'lwknife: 1678 Giant Ye'lwknife: 1678 Giant Ye'lwknife: 582 Hawker'sid. Can. 5.25 Hollinger. 5.05 Hollinger
Home OH A
Hudson Bay Mag
Hudson Bay
HudsonOil & Gas Imperial Oil....

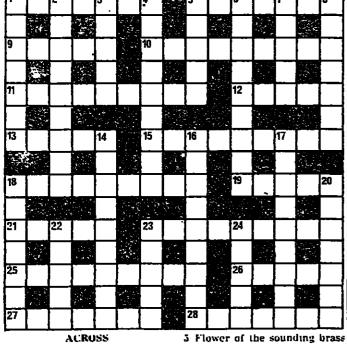
1318 2058 2554 82 2758 577g 12 251g Pacific Copper Mi Pacific Petroleum; Pau, Cam, Petrum 1.20 | Unilever | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-5 | 15-

Pau, Cau, Pel'un Palino Palino Indiano Hoyal Trust.... Seigrams..... Shell Canada...

Shell Canada Sherritt G, Mines Siobens O.G Simpsons Steel of Canada Steep Rock Irva Balcorp Palcorp Perasco Cauada Trengio Dorn, Bir TransCan Pipe Lo, Frans Mount Oils Frizec

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

F.T. CROSSWORD PUZZLE No. 3,380



Ì

10 Look with astonishment on

York (5) 15 Not even an employment officer could find someone as handy as this (3, 3, 3)

18 Even a policeman justifiable arrest (4, 3)

revolver given (4, 5) 19 Swindles birds (5)

pointless story (6, 3) 25 Can (il roll about when

grabbing . . (9) . . a whisky when hard-up 27 Example of small strike by bird (7)

28 Conspirator working his allotment (7) DOWN

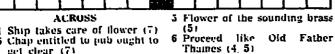
DOWN

1 Pastime for those intent on E Z P 5 P holiday (7)

2 Suften impact of a vile tale re-told (9) 3 Trunk put to right like this

WINNERS AND SOLUTION OF PUZZLE No. 3.374

Mrs. E. Clayton, Wildwoods, Thwaite Brow, Bolton-le-Sands. Carnforth, Mrs. M. E. Hooper, 59 Bell Hill, Petersfield, Hants. Mr. J. A. W. Somerville, 48 Ravelston Dykes, Edinburgh ена злв.



penalty area with TV (6, 3) ranks (7)

11 Left alone in having instru- 14 Depressed over way a long

ment put on note (2)

12 A sinite comes across the ship
(5)

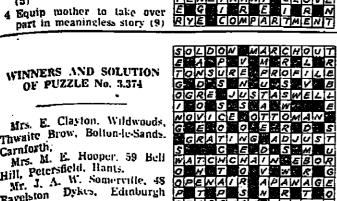
16 Breach made by Bucks in trade deficit (6, 3)

The last of money in New trade deficit (6, 3) 13 Princely lot of money in New trade deficit to, or 17 Clumsy alarm I'd to modify

18 Ride like 1 ac and have a 20 Observer having a trial shot 22 Pottery that led up to this

21 Hard work having try disallowed in foreign river (5)
23 Unkempt beast involved in pointless story (6, 3)
24 Vind round with relish (5) SOLUTION TO PUZZLE

No. 3,379



RACING

BY DOMINIC WIGAN

Free State may be in a winning state ALTHOUGH the Champion of more than a stone to the Stakes winner Vitiges has been under-cated Sailcloth just beyond

Lockinge Stakes, at Newbury, Stakes,

9 Runner between 1 and 2 7 Uncommon chap coming into at the first time of asking last stones by the way (5) and stones by the way (5) nioney long ago (5) season, it would come as a major 8 He works his way from the urprise if he failed through lack

Depressed over way a long time is spent by the footlights (4, 5)

Breach made by Bucks in trade deficit (6, 3)

Clumsy alarm I'd to modify (9)

Even a policeman makes justifiable arrest (4, 3)

Observer having a trial shot (7)

Pottery that led up to this paper (5)

NCO is upset by young member of family (5)

Wind round with relish (5)

I take him to underline his claims to being considered one of the top milers in Europe by THE BBC will broadcast radio commentaries on the four British beating the ill-fated Relkino, commentaries on the four British beating the ill-fated Relkino, who was runner-up yet again to Lucky Wed- Zealand on June 18, July 9, nesday in the Westbury Stakes July 30 and August 13. The commentaries will be included in all-fated in all-fated Relkino, could have better fortune with 2, hosted by Cliff Morgan and both Hever and Sunfish. The Terry Wogan.

Recordings of the matches will be shown on BBC1 Grandstand is considered forward enough to take the opener the Penlee on the days the tests are played. Stakes; but Some Prince's half. Grandstand will also carry brother may find the concession reports on mid-week matches.

er rent. 136 - 1	Diarra	· • ••	105	- 1
			207	- 3
420	Papeleras Rount		100.50	- 1.25
331 -			144	
	Petroleus		251.50	- 2.59
	Sarrio Papalera			- 6
				– 2
	Sogrifisa			_
	Telefonica		115	_
2%			147	— 6.25
	Tubaces		193	- 5
234 —			93	+ 2.25
233				
	BKAZIL			
		TRUCKS (T 3	GI 993
	:	rrice	+ or it	74° 7 W
	May 10 i	CHD 1		
			;_	
	Mana Brazu PP.	4.29	÷0.(6'1,	16 4.20
	Beign Minerra (11',	3,19 ,	+0.15.1.	14 4.59
	Brahma PP			15 9.20
	Does cantos Of	1.07	. 0.76 I	15 14 89
		3.05		C 6 5 6
		9 65	- 7.2	1 4 1 1
23 + 1			- 1.10	4.13
130				14 11.14
165 + 2.50			+8.87	16 249
	Souza Cruz OP	2.93	+L 3; .	• 1 7.17
) she Kus i haw i'l	6.48		11 4.82
	Val. Cr 114	em Share		
	Crimes D	om. Silal	100 M.	ui. P
-	Source. At	A 115 115	EC 110	6
	- 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4	### Sarrio Papalera ### Snizer ### Snizer ### Snizer ### Triefonica ### Sparse ### BRAZH #### BRAZH ### BRAZH ### BRAZH ### BRAZH ### BRAZH ### BRAZH #### BRAZH ####################################	### Sarrio Papalera Sarrio P	### Sarrio Papalera 131 ### Sniace

NOTES: Overseas prices exclude a premium. Beigian dividends are after MOTES: Oversicas prices exciture a premium, bengian ovingenus are anterpublical tax

\$\phi\$ Divisi denom, unless otherwise stated. \$\psi\$ Pras-500 denom, unless otherwise stated \$\phi\$ to denom, unless otherwise stated. \$\phi\$ Fra-500 denom, unless otherwise stated \$\phi\$ to denom, unless otherwise stated. \$\phi\$ Free at time of subspiciosen. \$\phi\$ Free at time of subspiciosen. \$\phi\$ Francs. \$\phi\$ Dividend after pending rights and or scrip issue \$\phi\$ Prancs. \$\phi\$ Schiblings \$\phi\$ Cents. \$\phi\$ Dividend after pending rights and or scrip issue \$\phi\$ Prancs. \$\phi\$ Francs. \$\phi\$ Gross div \$\phi\$. \$\phi\$ Assumed dividend offer serip and or rights assue. \$\phi\$ Micr local taxes, \$m^*\$, tax free. \$\pi\$ Francs. \$\phi\$ Ired is all taxes, \$m^*\$, tax free. \$\pi\$ Francs. \$\phi\$ Ired is all taxes, \$\pi\$ taxes, \$\pi

BRUSSELS/LUXEMBOURG

Artest 2.690 -10 - Cell to the start with the start Dan Proviusbar East Asiatic Co ringnisbanken Do.Bonds/1976-6

SWITZERLAN	D¢	٠.		
May 13	Price Fra.	+ or	Div.	YM 3
Aruandium	1.550xi	+20	- 6	1.
Heliv Hid	1.175			-
RBC, .V,	1.470	+5	10	3.4
Cita Gelov	1,440		22	1.
No. Do. Part	1,070		22	2.0
Do. Do. Reg	697	+7	22	3.
redit Suitse	2.100	+30	16	5.
Electmwatt	1:590	;	10	
rischer George)	695		==	<u>ş.</u>
ind Mag.del FIC			40	Ľ
leftmania krebe!			,	
Lee (emails	9,900			O.
Brownia R	2,875	+ 250	20	3.5
Newtie Flat Lith	5,380		-83.8	2.
Ike Kag	2,190		783	3.
Jerlikog Buhrle	2.053		14 ·	
Sandor Br	4 450			ا,ن
Du Re Part Certa	690x;		46	
ebiudler			12	
~eanumer ~e: lat. l'irelii	285 185		14	چ.
	350ad		14	7.6 4.1
outset F.500	575m		86	
Swiss Hank Corp.				
ourse Polineum Sures Polineum	387 4 100		10	2.1

G.R.	i 218.5	5 + 7.5	1.27	Ŀ 12.6	\enoc. Con. Indu	KITES.
.G.E J. IAkatel Je Bancaire	705	161	1	. F. 9	Aust. Poundation	love
7	127	1.70	1- "		A.N.1	
'in Dancaire	201	+7.5 +6.1 +10.1 +14.5 +0.4 5+1.4 +14 +5.1 +0.9	3::2	175	Aust. Oil & Gra	
lu Vehler	320	1 + 143	4."		dive Metal Ind	
redit Com Fr'nce Treman Loure	01.48	+ 0.4	Į	וויצ. ל	Bourgamelile Co	
THE BOTH LANGE	/1.5	+ 1.4	1,12	10.0	Broken Hill Prop	
Dimer	863	+ 14	4 18	159	Ologon Hair Floh	
: Petroles	97	+5.1	†.14.	1,14.5	BH South	
i st. Occidentale	173.9	+0.9	£6.4		Carlton United Br	
		i + 1.6 + 10.	٠, ۵		G. J. Coles	
netal	74.9	1 + 1.0	10.3	7.0	USK (\$1)	
cones Borel	137.5	+ 10. + 5.9 + 38	<u> 19</u>	6,6	Cons. Goldfield A	1187
Abarge	157.9)·+5.9	110.7	7 10.6	41	UBL
Chest	669	+ 38:	116,97	7 2.4	Course Kintingo	
Legrand	1.387	+38 +86 +59 +10 +13.5 +7.8 +3.5 +13 +14	30	2.1	COUZIDE AMERICO	
Usleon Phonix	1 200	186	4 37 1	31	CORRAID Apatralia	IZO().
Hicketin "B"	989	1.50	30	3 3 1	Dunlop Rubber (9	i 11
Moet Hennessey.	305	1 10	TI ar	7.0	RESCOR	
чин пенцежеу	156	17.12	E 2		Sider Smith (\$1).	
Louines	150	1 104	J	72.3	n.Z. Industries	
eribas	65.7	+ (.0]- 13.8	13.3	Gen. Property Tr	110
echiney	00.7	1+0.0	i (-	11.4	Hamersley	
erund-Ricard	265	1+ 10.	.j 13.5	. 5.1	Hamersley Hitt O Uranium 2	a F
eugeot-Citroen	221	+ 14	15	6.9	Sooker Control	• 14 .,.,
ــــــــــــــــــــــــــــــــــــــ	155s		4 —	i —	Hooker	
tadio Technique	378	+ 19	24	6.3	I.C.I. AUSTRIA	
ledoute	545	- 24		6.3 4.1	I.C.I. Australia I.A.C. Holdings	
thone Poulenc	59	+ 4.7	; Q	16.0	inter-Copper	
N.Gobaun	104.4	+ 8.5	18.85	8.7 2.7 12.3	[Jennings industr	184
kı- Kossignol		+93	37 60	27	Jones (David)	
Mw#EXM::**	208	-6	05.5	10.2	Metal Exploration	-
·UCZ	465	1.75	10.50	12.3	MIN Hoktings	
eleinetanique		+ 15	10.50	2,2,0	Muse Constitute	
և հորցող հերում։.	149	+ 7.9	; 15. 15	10 2	Myer Emporium.	
. •inor	25.2	+0.7	' —	i —	7643	
					Nicholar Internet	
TACKHALM					South Broken His	orga(:
STOCKHOLM					Jakoridge	-
	P1 700	+ 48	· 15		Uil Search	
3las 13	Krone	· + •	, Gir.	Į ž iii	Pioneer Concrete.	
ו פו נשונ	1611116	_	Kr.	ļ ē	Heckli & Colman.	
		·	100		of C. Sleigh	
GAABKI)	9	+2	5.5	2.9	d. C. Sleigh	 -
UIALAVA B Kr US	149 n	+2 	7.50€	· 5.5	On the Part of the	<u></u>
tetalara BKr-us	149 nd 146	·	5	4.0	Noche & Holding.	
utalawa B Krtus isen (Kr. Ni itins Copeci Krist :	149 m 146		5	4.0	Noche & Holdfing.	
i i a Lausa (Br Kritu) i sen (Kritu) i tias Copeo(Krist) lifleruda	149 nl 146 145 172 nl	—1	5 6. 81g	4.0	Noche & Holdfing. Tooth (Six	
Listava B Krou less (Krou) Itlas Copeo Krist Mileruda	149 rd 1.6 1:5 172 rd -05 rd	-1 -1	5	4.0	Nothe & Holding. Footh (S1): Waltons Winter &	50 cer
istaliava Bi Krios isea (Kr. Ni ittas Copeo Krist ittleruda ittleruda ittleruda	149 rd 1.6 1:5 172 rd -05 rd	—1	5 6. 81 ₂	4.0 4.0 4.9 3.0 3.2	Nothe & Holding. Footh (S1): Waltons Winter &	50 cer
istaliava Bi Krios isea (Kr. Ni ittas Copeo Krist ittleruda ittleruda ittleruda	149 rd 1.6 1:5 172 rd -05 rd	-1 -1 +1	5 6. 81 ₂ 10	4.0 4.0 4.9 3.0 3.2	Noche & Holdfing. Tooth (Six	50 cer
istaliava Bi Krios isea (Kr. Ni ittas Copeo Krist ittleruda ittleruda ittleruda	149 m 1.6 172 m -05 m 307 519	-1 -1	6. 812 10 11	3.0 4.0 4.0 4.9 3.0 3.2 6.1	Notes & Holding. footh (SI): Waltons Western Mining (Woolwarths	50 cer
ure Leva B Krou ures (Krou tiles Copec Kris lifleruds lotors urfo ellutors lect mius B	149 m 1.6 172 m -05 m 307 519	-1 -1 +1 +1	5 6. 812 10 11 10 5.5	3.0 4.0 4.0 4.9 3.0 3.2 6.1	Nothe & Holding. Footh (S1): Waltons Winter &	50 cer
instate a.B.Kr-o, inser (Kr. Nr. intas Copeo(Krir) interude interude intore int	149 m 1.6 1.5 172 m .05 m 307 519 131 .12	-1 -1 +1 +1 +4 +4	5 6. 812 10 11 10 5.5 5	3.0 4.5 9.3 3.2 4.5 5.4 5.5	Notes & Holding. footh (SI): Waltons Western Mining (Woolwarths	50 ces
inclain B Kron istas Copeo Krör ittas Copeo Krör itterida ittoria itto	149 ml 1.6 1.5 172 ml .05 m 607 519 131 118	-1 -1 +1 +1 +4 +4 +7	5 6. 812 10 11 10 5.5 5	4.59 4.59 5.21 5.21 5.25 8.25 8.25 8.25	Noths & Holdfing. Rooth (81): Wattons Western Mining (Woolworths AMSTERDAM	50 ces
inclava.BKrvi ises (Kr.N) itlas Copco Krbr itlerida istora drio erio erio est rilus 'B' resson' B' (Kra) sepire "B' aggram	149 m 1.6 179 m -05 m 50 7 519 131 118 287	-1 -1 +1 +1 +4 +4 +7	5 6. 812 10 11 10 5.5 5	3.0 4.5 9.3 3.2 4.5 5.4 5.5	Notes & Holding. footh (SI): Waltons Western Mining (Woolwarths	50 ces
instaun B Krus sees (Kr. N) stas Copeo Krbs ittleruds leftors serio efficies sees miux 'B' cresson' B' (Kru) seeite "B" ageram mages (free)	149 ml 1.6 1.72 ml -05 m 607 519 131 118 287	-1 -1 +1 +1 +4 +4 +7	812 10 5.5 5 812 813 814 815 815 815 815 815 815 815 815 815 815	4.5 4.5 3.3 3.4 5.5 6.1	Stocks & Holding. Stock (81): Waltons Western Mining (Woolworths May 13	Price Price
instant B Krou ices (Kr. 5)	149 ml 1.6 1.72 ml -05 m 607 519 131 118 287 150 70 285	-1 -1 +1 +4 +4 +7	85 6.810 110 5.5 8 174	4.5 4.5 3.3 4.5 5.8 6.1 0.1	Nochs & Holding. Rooth (81): Wattons. Western Mining (Woolwards. AMSTERDAM May 13 Ahold (FLED)	Price Fis
instana B Krus isea (Kr. Sil ittas Copeo K rir ittlerudii ittora artio ettimos ettimos ettimos ittora ittor	149 ml 1.6 1.72 ml .05 m	-1 -1 +1 +4 +7 +7	85 6. 810 110 5.5 8 1712 8	4.59 3.34 5.84 5.84 5.84 5.84 5.84 5.84 5.84 5.8	Noches & Holding. Rooth (81): Wattons. Western Mining @ Woolwarths. AMSTERDAM May 13 Ahold (FLE0):	Price Pla
instana B Krus insea (Kr. 5) ttas Copeo K r8: litterada. totors to	149 ml 146 1:5 172 ml -05 m -0	-1 -1 +1 +4 +7 +7	85 6.810 110 5.5 8 174	4.5 4.5 3.3 4.5 5.8 6.1 0.1	Moster Mining (Western Mining (Western Mining (Western Mining (Western Mining (Moolwarths Mag 13 Abold (FLE0)	Price Pla 90 33 311
instana B Krus isea (Kr. Sh ittas Copeo K rir inflerudii informa infor	149 ml 146 145 179 ml -05 m 607 519 131 118 287 145 ml 145 ml	-1 -1 +1 +4 +4 +7 -1 +5	50 5 6 8 10 110 5.5 5 8 1712 8 10 554	4.59 4.59 5.54 5.54 5.56 7.75 7.75	Nochs & Holding. Rooth (81): Waltons. Western Mining (Woolwarths. AMSTERDAM May 13 Ahold (FLE0): Akzo (FLE0):	Price Pla 90 33 311
instana B Krus isea (Kr. Sh ittas Copeo K rir inflerudii informa infor	149 ml 146 l 150 ml 160	-1 -1 +1 +1 +4 +7 -1 +5	50 5 6 8 10 110 5.5 5 8 1712 8 10 554	4593212581 16726	Noche & Holding. Rooth (SI): Waitons. Western Mining (Woolwarths. AMSTERDAM May 13 Ahold (FLBI): AlgemBak (FLSI) AlgemBak (FLSI) Amorbiani (FLSI).	Price Fis 90 33 311 64 70
instana B Krus isea (Kr. Sh ittas Copeo K rir inflerudii informa infor	149 ml 146 l 150 ml 160	-1 -1 +1 +1 +4 +7 -1 +5	55.5 6.2 10 5.5 5.5 8 171,8 10 53,4	4593212581 16726	Noche & Holding. Rooth (SI): Waitons. Western Mining (Woolwarths. AMSTERDAM May 13 Ahold (FLBI): AlgemBak (FLSI) AlgemBak (FLSI) Amorbiani (FLSI).	Price Fis 90 33 311 640 78.5
instant B Krous ress (Kr. 201 ress (Kr. 201 ress (Opeot Kris illerada ofors orio orios erio eritutes eritut	149 ml 1.6 172 ml 1.6	-1 -1 +1 +4 +7 +7 +5 +1 +1	55.5 6.2 10 5.5 5.5 8 1712 8 10 5.5 8 1712 10	4593212581 16726	Noche & Holding. Rooth (SI): Waitons. Western Mining (Woolwarths. AMSTERDAM May 13 Ahold (FLBI): AlgemBak (FLSI) AlgemBak (FLSI) Amorbiani (FLSI).	Price Fis 90 33 311 640 78.5
instant B Krou, instant Copeo K rist intered a copeo K rist intered	149 ml 1.6 l.5 l.5 ml 2.5 ml 2	-1 +1 +4 +4 +7 +5 +1 +1	55.5 6.2 10 5.5 5.5 8 171,8 10 53,4	4593212581 16726	May 13 Amorten Mining (Western Mining (Western Mining (Western Mining (Mooraria AMSTERDAM May 13 Ahold (FL20) Algem Bak (FL20) Algem Bak (FL20) Amordank (FL20) sigenkori (FL20) sigenkori (FL20) sidak West'n Flab	Price Fla 33 311 644 70 78.5
instana B Krus, isea (Kr. 5th ittas Copeo(kr8r itterada istora info. editatea sectrolus B' incesson B' is rul sectrolus B' incesson B' is rul sectrolus B' incesson B' is rul sectrolus B' incesson B' in	149 ml 146 ml 149 ml 146 ml 145 ml 14	-1 -1 +1 +4 +7 -7 -1 +5 +1 +1 +1 +1	20 5 6. 812 10 5.5 5 8 8 1712 8 10 534 412 16 6	4.59 4.59 3.4.25 4.55 8.6.1 0.56 7.7 2.50 6.0	Moster Mining (Western Mining (Western Mining (Western Mining (Western Mining (Moolwarths Mag 13 Abold (FLE0)	Price Fla 33 311 64 76 78.5
instant B Krou, instant Copeo K rist intered a copeo K rist intered	149 ml 146 ml 149 ml 146 ml 145 ml 14	-1 +1 +4 +4 +7 +5 +1 +1	55.5 6.2 10 5.5 5.5 8 1712 8 10 5.5 8 1712 10	4593212581 16726	May 13 Amsterdam May 13 Ahold (FLED) Algement (FLED) Algement (FLED) Algement (FLED) Amsterdam Amsterdam Amsterdam Algo (FLED) Algement (FLED) Amsterdam	Price Fis. 90 331 64 70 78.54 75 252
instant B Krup sea (Kr. Sh titlas Copeo(Kr8r interuda totors serio. seri	149 ml 1.65 ml 1.72 ml	-1 -1 +1 +4 +7 -7 -1 +5 +1 +1 +1 +1	20 5 6. 812 10 5.5 5 8 8 1712 8 10 534 412 16 6	4.59 4.59 3.4.25 4.55 8.6.1 0.56 7.7 2.50 6.0	May 13 Amsterdam May 13 Abold (FL2b) Akzo (FL2b) Amorbani (FL2b) doubwat f doubwat f doubwat f Sizerier (FL2b) Sizerier (FL2b) Sizerier (FL2b) Sizerier (FL2b) Sizerier (FL2b) Sizerier (FL2b)	Price Place 90 33 311 54 70 78.5 224 75 25118
instana B Krus, isea (Kr. 5th ittas Copeo(kr8r itterada istora info. editatea sectrolus B' incesson B' is rul sectrolus B' incesson B' is rul sectrolus B' incesson B' is rul sectrolus B' incesson B' in	149 ml 1.65 ml 1.72 ml	-1 -1 +1 +4 +7 -7 -1 +5 +1 +1 +1 +1	20 5 6. 812 10 5.5 5 8 8 1712 8 10 534 412 16 6	4.59 4.59 3.4.25 4.55 8.6.1 0.56 7.7 2.50 6.0	Moster Holding. Western Mining & Western & Wester	Price Place 90 33 311 54 70 78.5 224 75 25118
instant B Krup sea (Kr. Sh titlas Copeo(Kr8r interuda totors serio. seri	149 ml 146 ml 14	-1 -1 +1 +4 +7 +5 +5 +1 -0.5 +1 -4.5	812 10 110 5.5 5 8 1712 8 10 5.5 6 8 1712 8 10 6 6 7 10 10 6 7 10 10 10 10 10 10 10 10 10 10 10 10 10	4.05 4.05 4.05 4.05 4.05 6.05 7.00 6.00 7.1	May 13 Abold (FLED) Also (FLED) Also (FLED) Algem Bak (FLE) Amorban (FLED) Amorban (FLED) Amorban (FLED) Amorban (FLED) Algem Bak (FLED) Glock West of PLED Glock	Price Fis. 90 33 311 54 75 252 118 61
instanab Krus ives (Kr. 5th itlas Copcot Kris itlerada itlas Copcot Kris itlerada itlas Copcot Kris itlerada itlas Copcot Kris itlerada i	149 ml 146 ml 14	-1 -1 +1 +4 +7 +5 +5 +1 -0.5 +1 -4.5	20 5 6. 812 10 5.5 5 8 8 1712 8 10 534 412 16 6	4.05 4.05 4.05 4.05 4.05 6.05 7.00 6.00 7.1	May 13 AMSTERDAM May 13 Abold (FLED)	Price Fis 90 33 311 4 70 78.5 252 118 61.5 127
instanab Krus isea (Kr. Sh itlas Copcot Kris itlerada isea (Gr. Sh itlas Copcot Kris itlerada itlera	149 ml 146 ml 14	-1 -1 +1 +4 +7 -7 -1 +5 +1 +1 +1 +1	812 10 10 10 5.5 8 1712 8 10 5.5 10 6.5	4.5 4.5 4.5 4.5 5.6 7.7 2.6 6.1 5.6 7.7 2.6 7.1	May 13 Abold (FLED) Also (FLED) Also (FLED) Algem Bak (FLE) Amorban (FLED) Amorban (FLED) Amorban (FLED) Amorban (FLED) Algem Bak (FLED) Glock West of PLED Glock	Price Fis. 90 33 311 54 75 252 118 61
instant B Krus reas (Kr. Sh titas Copcot Kris interada totors tot	149 m 1.6 f 1.75 m -0.5 m 40.7 f 519 1.51 2.87 1.50 2.85 m 2.5 m 2	-1 -1 +1 +4 +7 +5 +1 +1 -4,5	812 10 110 5.5 5 8 1712 8 10 5.5 6 8 1712 8 10 6 6 7 10 10 6 7 10 10 10 10 10 10 10 10 10 10 10 10 10	4.05 4.05 4.05 4.05 4.05 6.05 7.00 6.00 7.1	Mostern Mining (Western Mining (Woolwards MASTERDAM May 13 Ahold (FLE0)	Price Fis. 900 32 311 40 70 78.5 118 61.1 127 40
instant B Krop. Ittas Copeo K rir ittas Copeo K r	149 m 1.6 f 1.75 m -0.5 m 40.7 f 519 1.51 2.87 1.50 2.85 m 2.5 m 2	-1 -1 +1 +4 +7 +5 +1 +1 -4,5	85 6. 812 10 11 10 5. 5 8 8 1712 16 6 6	4.55 4.55 4.55 4.55 4.55 4.55 6.1 5.6 7.7 5.0 6.8 6.0 7.1	Nochs & Holding. Tooth (SI): Waitons. Western Mining (Woolworths. AMSTERDAM May 13 Ahold (FLEI): Algem Bak (FLO). Algem Bak (FLO). Amorbank (FLO): doka West'm FLL; duhrm-Tetterode fiserier (Fix 1) Sann N.Y. Benrer EuroCom Tar FLRI Gist Broades FLO Gist Broades FLO Gist Broades FLO Heineken (FLE). Hongovens (FLO) Hongovens (FLO) HunterO Just Flo	Ptics 90 78.5 311 64 75 252 252 40 61.5 61.5 61.5 61.5 61.5 61.5 61.5 61.5
instant B Krop. Ittas Copeo K rir ittas Copeo K r	149 ml 1.6 ml 1.5 ml 1.	-1 -1 +1 +4 +4 +7 +6 +1 +1 +1 +1 -4,5	55.5 6.812 10 11 10 5.5 8 8 1772 8 10 554 12 16 6	4.59.04.12.8 4.59.04.12.8 6.1.16.77.2.0 6.0 7.1.12.12.12.12.12.12.12.12.12.12.12.12.1	Moche & Holding. Tooth 1812: Wattorn. Western Mining 6 Woolwards. MASTERDAM May 13 Abold (FL20): Akzo (FL20): Akzo (FL20): Akzo (FL20): Akzo (FL20): Akzo (FL20): Stone (FL20): Stone (FL20): Stone West in Fl. & Sunt N. V. Benrer Eurolom Tar Fl. IV Gist Brocades F. IV Heineken 1812: Hoogovens (F120): Hunter U glast is H. C. Holand: H. C. Holand:	Price Fis 90 33 3111 644 70 78.5 124 61.1 127 40 63.1 127 40 63.1 127
instant B Krup. Interest Kr. Sh. Interest Kr.	149 m 1.6 m 1.7 m 1.5 m 1.	-1 -1 +1 +4 +4 +7 -1 +5 -1 +1 -4.5 +or	55.5 8 8 1712 8 10 55.5 10 6 6 6 110 110 110 110 110 110 110 11	4-5-04-125-8-1 -16-7-20-6-0 7.1	Nochs & Holding. Nochs & Holding. Noch (SI): Wattorn Wining of Western Mining of Woolwarths AMSTERDAM May 13 Ahold (FLE0): AlgemBak (FLO) AlgemBak (FLO) AlgemBak (FLO) AlgemBak (FLO) AlgemBak (FLO) AlgemBak (FLO) Sami (FLO) Signification (FLO)	Price Plan 90 33 311 64 70 78.5 124 70 18 61.2 40 63 19 108
instant B Krosh titas Copeot Kris itiloruda drio. drio	149 m 1.6 f 1.78 m -0.5	-1 -1 +1 +1 +4 +4 +7 +5 -1 +1 +1 +1 +1 +1 +1 +2 +3 +4 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	55 6. 812 10 11 10 5 8 8 8 10 5 3 4 4 10 6 - 6 11 11 10 11 11 11 11 11 11 11 11 11 11	4.59 4.59 3.34 4.58 6.1 5.66 7.7 2.50 6.80 7.1	May 13 AMSTERDAM May 13 Abold (FL20) Akzo (FL20) Amorban (FL20) Sizerior (FL21) Sizerior (FL21) Sizerior (FL21) Sizerior (FL21) Hongovens (FL20) Hongovens (FL20) Hunter (FL20) LLL (FL100) LLL (FL100) LLL (FL100) LLL (FL100)	Price Fis. 900 537 511 51 52 52 52 52 51 5
indexable Kruse (Kr. Sh. interest Kr. Sh	149 m 1.6 6 1.7 2 m 1.7 2 m 1.7 1.3 2.8 7 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	-1 -1 +1 +4 +4 +7 -1 +5 	55.5 812 8 10 1712 8 8 1712 8 10 6 6	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	May 13 AMSTERDAM May 13 Abold (FL20) Akzo (FL20) Amorban (FL20) Sizerior (FL21) Sizerior (FL21) Sizerior (FL21) Sizerior (FL21) Hongovens (FL20) Hongovens (FL20) Hunter (FL20) LLL (FL100) LLL (FL100) LLL (FL100) LLL (FL100)	Ptice Fix 90 331 544 70 70 852 118 61.127 40 633 1108 483
indexable Kruse (Kr. Sh. interest Kr. Sh	149 m 1.6 m 1.78 m 1.78 m 1.78 m 1.78 m 1.79 m 1.70	-1 -1 +1 +4 +4 +7 +5 -1 +1 +1 -4,5 +1 -1 ₂	55.5 812 8 10 1712 8 8 1712 8 10 6 6	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	Noche & Holding. Noche & Holding. Noche & Holding. Western Wining & AMSTERDAM May 13 Abold (FLED)	Ptice Fix 90 331 544 70 70 852 118 61.127 40 633 1108 483
indexable Kruse (Kr. Sh. interest Kr. Sh	149 m 1.6 m 1.78 m 1.78 m 1.78 m 1.78 m 1.79 m 1.70	-1 -1 +1 +4 +4 +7 +5 -1 +1 +1 -4,5 +1 -1 ₂	55.6.812 10 11 10 5.5 8 8 -172 8 10 553 412 16 6 11 11 12	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	Noche & Holding. Noche & Holding. Noche & Holding. Western Wining & AMSTERDAM May 13 Abold (FLED)	Ptice Fix 90 331 544 70 70 852 118 61.127 40 633 1108 483
instant B Krus ites (Kr. Ni ittins Copeo(K riv ittins B ittins	149 m 1.6 1.72 m 1.6 1.72 m 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	-1 -1 +1 +4 +4 +4 +5 +7 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	55 6. 810 110 110 100 5.0 5 8 8 1712 10 6. 0 5 8 1712 16 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1-9-0-2-1-2-1-3-1-3-1-3-1-3-1-3-1-3-1-3-1-3-1	Moster Mining of Western Mining of Medical State of L20; Akzo (FL20); Akzo (FL20); Akzo (FL20); Amrobank (FL20); Amrobank (FL20); Amrobank (FL20); And West'm Fl. L30; Amrobank (FL20); Amrobank (FL20); Amrobank (FL20); Amrobank (FL20); Amrobank (FL20); Amrobank (FL20); And Miller (FL20); Naarden (FL10); Aut. Med. (Inshe'st.)	Ptice Fis 900 78.5 33 311 64 70 78.5 124 48 48 48 79 48.7
indican B Kruses (Kr. Nil. interes (Kr. Nil. inte	149 m 1.6 ft 150 m 1.7 m 1.6 ft 150 m 1.6 ft	-1 -1 +1 +4 +7 +7 +1 +1 +1 +1 +1 -4,5	55 6. 810 110 110 100 110 100 100 100 100 100	1.00 - 1.	Nochs & Holding. Nochs & Holding. Noch (SI): Waitons. Western Mining of Woolworths. AMSTERDAM May 13 Ahold (FLS0): AlgemBnk (FLS0): AlgemBnk (FLS0): AlgemBnk (FLS0): AlgemBnk (FLS0): AlgemBnk (FLS0): AlgemBnk (FLS0): SalgemBnk (FLS0): Sola West in Fl.k. dubring Tetlerode: filserier (FLS0): Sola West in Fl.k. Glist Broades Fl.00 Hongovens (FLS0): L.L. V. (FLS0): Int. Minifer(FLS0): Nanden (FLS0): Nand	Price 90 ceres 90 cer
instant B Krus ites (Kr. Ni ittins Copeo(K riv ittins B ittins	149 m 1.6 1.72 m 1.6 1.72 m 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	-1 -1 +1 +4 +7 +7 +1 +1 +1 +1 +1 -4,5	55 6. 810 110 110 100 5.0 5 8 8 1712 10 6. 0 5 8 1712 16 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1.00 - 1.	Moster Mining of Western Mining of Medical State of L20; Akzo (FL20); Akzo (FL20); Akzo (FL20); Amrobank (FL20); Amrobank (FL20); Amrobank (FL20); And West'm Fl. L30; Amrobank (FL20); Amrobank (FL20); Amrobank (FL20); Amrobank (FL20); Amrobank (FL20); Amrobank (FL20); And Miller (FL20); Naarden (FL10); Aut. Med. (Inshe'st.)	Pris 90 63 77 78.5 77 78.5 61.1 40 43 48.7 48.7 48.7 48.7 48.7 48.7 48.7 48.7

1	skend Ensetida 256 +1 16 6	Bi	ritjenkom (Pl.20)		ÇQ5			R
?		ŏŀ	Boks West'm Pl.k.	124.5	-0.6.	378	4.6	K
!	U-l-leholm	1	dubrm-l'etterode	75	i+ 1.8	25	6.7	ı
4	Volso (Kr 0) 84 -4.5 6 7.	1!	Biserie: (Fust)		+0.5		L	A
1		- !	Sant N.V. Bearer,	118	+0.6	54.5	4.9	3
4	COPENHAGEN +		EuroCom Tar Pt. b)	61.5m	<u> </u>	40.1		"S
	TOTAL CHARLES		Glat Brockdes P_10		+06	· 20 1	5.2	G
1	Price + or Utv. Yi	. [Heineken IFLECT	127.5	+0.5	: 14 .	2.7	ι
	May 15 Kroner - 3 8		Hongovena (F120*)	40. I	-0.4	19.5	5.1	•
3		_1	HunterD glass Fis		+0.3		3.6	F
4	Apielskaliken 1531225-14 10 b.		L.H.C. Bolistel		+0.9		5.5	F
1	Burm'strW. 1 S 275 16 5.		K.L.M. (F).100		+3.4			F
			int. Mullerift.20:		+0.6		7.4	s
1	Den Proviusbana 17414-14 11 6		Naarden (Fl.10)		+0.8		8.3	ī
1	East Asiatic Co 279 -12 12 4		Nat. Yed. Instrace!		-1.1			
ı			NedCreatile (F120)		_0.3 i		8.2	٧
i	D. D		Ned Mid Bk (F150.		+0.2		6.4	ı
1								Ι.
	For. Papirrabrik. 911ag 12 15 11		OCE (FL 20)	164#	+5_	34	4.1	A
ı			Van Ommeren	178		- 10		7
1			Pakhoed (FL20)			s21	4.9	í
d			Phillips (Fil.17)		+0.5		5.4	ď
1			Kijasich Veziri. 100	66	-0.1	18	8.7	ò
1			Kobeco (PL60)	. 182	+0.2	25.2	6.9	ì
Н			itotinco (Fi.50)	- 122	-0.5	5	1.9	t
1	soph Berendsen. 358 +1 11 5		Korento (Pl.50)	130.8		13.5	4.8	
4	mirperfor		Horsel Dutch: PL80			a0 (7.1	E
١	· ·	7	Slaven Burg'sBokl	253	+3	. 19 !	8.1	F
. 1	MILAN	1	StevinGrp(F1.120:	105		27.	5.4	G
η	·····	-1	Tok to PacHide El	97.2	0.6			C
1	Price + or Dir. Yh	7	Unilever (Platin	124.00				F
ı	May la Lire ! - Lire . \$	- !	VikingRes.int.81	40.7		SQ.X		L
١		ļ	VMF Sterk	86.2	-0.3	!		
١	ANIC 190 -6 !						_	Ŋ
1	dustogi		O2FO:	••				0
ı	Fiat	3	0310			•]	ľ
Н	Do. Priv 1.355 -13 150 11	-1		Fracu	+ or	Div.	Via i	P
Н	Eineider 100 —1 — —	I	May 18	Arunter			-,-"	P
Ġ	ltalcements 10.050 - 300 300 3.	a L	AC) 10	- Supple		4		F
٠	Italanter 161		Bergens Bank	101		10	9.0	Н
Ė	Mediobanos 57.110 -310 1, 50, 5.		dorregand	93#	1 7	- 4	9.3	Ħ
i	Montedison 255 -0.25	-1	L'teritriant		-0.5			•
ď	Directs Priv 805 -5 -:-	- 1	Kosmus	490m			4.1	S
ı	Fireth & C 1.993 -7 110 5.	e (hroffickaster		-0.5		0.1	¢
ı	Piretti Spe 994 -6.5 t80 0.		Norsk Broken Liebt		-4 .5 i		اهدا	S
li	Snia Viscoes 880 -16		Orbia Ind.	60	-, !	10	:0.Z	<u>s</u>
1			Storebeand			10	<u></u>	Ţ
1		_ 1_	ACALCACTOR *** - TIVE	464	<u>.</u>	70	0.0	ľ
							ı	

токуот							
		_ To r		: Prices	1.00	Гие	
!	Aust, Ş	<u> </u>	Nay 13	Yeu	- -	Dir S	
	±0.75	+6,04	Assabi Glass	350	1	. 14	
i	†0.57	; +0.02			+10	! ii	
:50e	†1.24	·	Casio	443	+8	25	
s. §]	†1.75	+9.05	Chipog		+ 15	i žo	
	10.95	·	Dan Mippon Petor	588	<u></u>	18	
	+0.57	j+0.02	Full Phys	i 798	<u>-5</u>	15	
	†1.30	'+0.10			1+ī	112	
	†0.90		House Motors	654	l+6	! 18	
	†1.75	+0.02	Hitachi House Food	1.670	-10	35	
st	10.81		C. lioh	. 285	+7	12	
	†1.52	1-0.01	Ito-Yokado	1.510	L io	! 30	
	\$0.0 1		Jaces	510	1.4	13	
	- †0.72	+6.61	J.A.L	A 400		1 =	
	†1.2 6	+0.02	Kansai Blect, Pw	855	+5	. 8	
V	t6.64	+0.66	Number 50			18	
	†1_35	1	Kubota		(15	
۲	†1.87		Kyoto Ceramic	2 180		35	
1	:1.56	:+0.09	Matsushita Ind	615	+2	20	
	13.84	+0.69	Mitsubish Bank	≥74	1+1	10	
	12.25	+0.05	Mitsubishi Beary	21	1++	12	
	+1.50	70200	Attendibility Corp.	380	h	13	
	15.48	,	Mitaul & Or	300	} <u>-</u>	14	
	†1.80	•	Mitsutosti	350	-5		
i		1 22			-2	1 50	
•••••	†1.CO	-0.01	Alppon Denso	1,700	+ 20	15	
	†0.90 †2.22	40.02	Nippon Shinpen	626	+1	16	
	10.45	+0.03	I'loneer	1 670		48	
	11.23	1+4.40	Janyo Biecono	231	<u>10</u>	1 10	
	13.24	j+0.04	Sellauf Pretab	850	ļ	. źō	
	0.18		ableento	1 970		80	
····	+0.59	+4.65	36DY	2 EGN	+ 10	40	
	11.75	+1.02	Instric Martne	327	+1	ı Ti	
	10.65	7	Inteda Chemical.	241	Ξî	انتا	
	+0.28	1	fDK	1 500	i_îo	i 50	
	†1.22	0.02	Cetyin	151		10	
]	0.95	+9.82	lokio Marine	472	-3 +1	11	
	10.24	+8.04	lokyo Elect, Pwr.	725		i ĝ	
	12.56	·	link on Names	550 318	-15	12.	
	12.05	44.86	lokyo Sanyo. Lokyo Shibanta.	120]—1	10	
	1.90	+9.05	Coray	125	;	iŏ	
<u>-</u> j	10.72	1	luveta Meter	1 090	-10	20	
oc:	1.25	+0.01		LUAU	-10		
	1.26	140.1	Sourse Nikk	a Secur	Irioe '	enkan.	
[10.07	1-2-10					
	11.22	1+U.NI	VIENNA				
	15.20	-8.10 i	VIENNA				
	10.62	+ 1.03		Price	+ or	Die	
	10.41	!-e.01	May 13	T THE	T 00	3	
	12,40	+0.20		_ •		76	
	+1.70	+0.01	Jredunnstart	350		10	
7	-0.60	1.000	Mari	200			

9.17	operae virk	е Бесил	ides.	Toky
U.NI 0.10	VIENNA			
3.63 6.01 0.20	May 13	Price	+ or	Div.
0.01 0.61	Ferimoser	350 300 672	+1	10 9 48
	Semperit Steyr Dalmier Veit Magnesit	129 189 345	_5	5 22
id.	JOHANNESBU			-
	35 sa	MINES		_

	Veit Magnesii 345 3 2
í.	JOHANNESBURG
3	MINES
3	May 13 Raph
_	Anglo American Corpo. 4.00
1	Charter Consolidated 13.30
9. 5. 6. 7	East Driefontein 8.45
<u>,</u>	Elsburg 125
8	Rarmony 5.10
2	Kinress 4.06
	Kloof 550 Rustenburg Piatlouzz 1.42
6	Rustenburg Platinum 1.42
	St. Helena
	Southvaal
9	Gold Fields SA 15.69
	Union Corporation 3.45
1 5 5	De Beers Deferred 4.43
5	Free State Geduid 15.59
9	President Brand 14.79 President Steve 9.16
ا ـ	
4	Stilfontein
1	
3	West Dricfonteia 126.25
8	Western Holdings 19 50
4	Western Deep 3.98
L	INDUSTRIALS
- 1	African Explos. and Chem. 1.35
9	Anglo-Amer. Industrial 17.60
4	Barlow Rand 2.83
7	CNA Investments †1.23
۱.	Currie Finance
4799	THE DESITE LIBRORITIES TO IT
3	Eduars Stores 174.00
	EverReady SA 11.26
1	Federale Volksbeleggings 11.99 Greatermans Stores 11.65
۱,	Greatermans Stores 13.65
ıį	Guardian Assurance (SA) 1.23

+62 -61 +62

المكنوا من لاعل

400 GEC Liverpool workers redundant

By Max Wilkinson

CANADA

MP Caranca

and the state.

Lentington Comp. Party Comparison to Lenting to Design Mar. Design Mar.

Prima Algan, P. a.,

THE GENERAL Electric Company is to make 400 workers redundant in its Fazakerley factory near Liverpool, which produces English Electric and Electra brand cookers.

The factory which employs 1,000 people will also start a three-day week from Monday. The company blames the decision on falling demand for its cookers and losses of about £1.5m. a year.

The redundancy notices are being issued after talks at national and local level with the seven unions involved.

Voluntary

The talks started in March, when GEC asked for a programme of voluntary redundancies to help reduce the loss. However, the company says that only 100 people have so far volunteered for redundancy compared with the 400 which the company added that 300 compulsory redundancy notices were boing issued.

The domestic market for

The domestic market for electric cookers has been static for some time. There are few exports or imports in the field because of the different standards used in other

The First Viking Commodity Trusts

Commodity OFFER 39.7 YIELD 8.3%

ÓFFER 107.0 Option Trust BID 102.0



Commodity & General Management Co Ltd -8 St George's Street Douglas Isla of Man

WGF MANAGERS LIMITED P.O. Box 73 Se. Heller; Jersey 0534-28591/3 Wardgate Commodity Fund at 29 April 170, 11, 210, 52 Next dealings, 21 May, 1977-

Robert Fleming withdraws as **SUITS** adviser

BY MARGARET REID

ROBERT FLEMING, the mer criticised Sir Hugh (while absolv-chant bank has withdrawn as ing him of insider trading) and

Rowland. Lonrho's - chairman, a general bid for SUITS.

advice. offer for the SUITS shares which Fleming was called in in it does not already own," Flem December after the report of a ing had said it wished to with Stock Exchange inquiry which draw as financial adviser.

financial adviser to Scottish and aspects of the company's manage-Universal - investments, the ment. The merchant bank's role Glasgow-based concern in which particularly was to advise on any Conrho recently bought a 24 per take-over approaches, on how the cent stake from Sir Hugh Fraser, company might be re-structured who had until then been chair and on City matters concerning man, and his family.

The move does not come as a deputy chairman, sold the bulk of complete surprise, in view of the Fraser holding to Lombro, his Fleming's comment after this big remaining family stake being share sale in March, and some 9 per cent, the City Take immediately following the Board over Panel decided there was no room reshuffle, in which Mr. Tiny obligation on Lonrho to make

took over the SUITS' chairman

Superscript State of new directors to its Board and decisions announced were not taken in accordance with its tention of Lourho not to make an accordance with its tention of Lourho not to make an accordance with its tention of Lourho not to make an accordance with its tention of Lourho not to make an accordance with its tention of Lourho not to make an accordance with its tention of Lourho not to make an accordance with its tention of Lourho not to make an accordance with its tention of Lourho not to make an accordance with the control of the control of

Steel stockholders risk over dumping prices

STEEL STOCKHOLDERS who port. The association would give bought steel from abroad, at its continuing support to Govern"dumped" prices risked debas ment efforts to stop this. ing the inventory of the whole marked upturn in the world industry, Mr. John Wooldridge, economy, new production world-chairman of the National Asso wide has aftered the whole pic-

for buying foreign steel without was maintained, proper consideration both of the Mr. Wooldridge said he was

year, apart from additional capital spending in the private sector this trend was alarming.

"It is clear that even with a

chairman of the National Asso wide has altered the whole picciation of Steel Stockholders, thre and only concerted action by
said yesterday.

He told the association's port of the industry, will get the
annual meeting in Torquay that
such purchases, "while attractive
for short-term gain, could be
damaging only to the stockholders holders wanted to support British
in the long term."

Past criticisms of stockholders
for huying foreign steel without was maintained.

necessity of maintaining sup confident that the £600m. to plies and the essential counter £800m. a year stockholding balance of exports and imports industry would continue to play had sometimes been unfair a vital role in steel distribution. Nonetheless, the trend away. But he warned there was no from home steel had to be chance that the industry would ever again see the growth its intention to accept that the In the last five years, the patterns it had known in the agreement could not be one British Steel Corporation's share past. Its main concerns were of the home market had slipped bound to become those of com-

Problems had been caused by Crosland leaves £78,000 the Corporation's inability to deliver and stockholders and con-

Liberal support hinges on pay deal

popularity it has earned his

"It would be a poor kind of political organisation which lost ts nerve and over-reacted to a period of electoral unpopularity. We have set a course of sustain ing the Government on an agreed programme and we intend keep to it,'

largest textile group, which also to allow time for a solution to has a strong foothold in the its difficulties, to be found. retailing sector, confirmed here But, he added: "We will have But, he added: "We will have to decide whether or not to extend this agreement into another session of Parliament and join in writing its programme. In coming to that decision there will be two out.

But, he added: "We will have to decide whether or not to day that it had made a bid for upon the acquisition as providate and provide and fabrics, agreed to the decision there will be two out.

But he added: "We will have to decide whether or not to day that it had made a bid for upon the acquisition as providate in gramme. In coming its provide the required finance and gave itself a deadline of the french there is a deadline of the provide the required finance and gave itself a deadline of the french there is called the provide the required finance and gave itself a deadline of the french there is called the provide the required finance and gave itself a deadline of the french there is called the provide the required finance and gave itself a deadline of the french there is called the provide the required finance and gave itself a deadline of the french there is called the provide the required finance and gave itself a deadline of the french there is the first of the french the provide the required finance and gave itself a deadline of the french the first of the decision there will be two outstanding issues in our minds."

The first, was a fair system of
election to the European Parliament. The Government's recomafter depreciation and provisions.

Amnual saies of the French three years, to put Conforama's
group are estimated at about house in order.

Frs.5bn. (about £600m.) and prothe four Willot brothers, who
visional parent company profits have built up an empire which
in 1976 amounted to Frs.10.8m. now embraces more than 80 comafter depreciation and provisions.

after depreciation and provisions, panies and employs some 27,000 up from Frs.3.8m. in 1975. But people, are among the most mendation before the promise free vote was crucial, as proof of interest of important recent industrial world.

In property of important recent industrial world. acquisitions have not yet been publicised court case three years ncorporated. ago when they were given fines
After the first major diversifiation move in 1970 when the incorporated cation move in 1970, when the of varying lengths for over-four Willot brothers acquired the valuation of assets in their

from 70 per cent. to 55 per cent mercial viability and market representation was overwhelm With BSC investing £600m. a place economy.

sumers were wary of reverting to THE FORMER Foreign Secre-died in February aged 58, left dependence on U.K. steel tary left £116,933 grass, £78,404 most of his property to his wife Apart from this, steel products not in his wife roundisched was Susan. He was MP for Grimsby Apart from this, steel products net in his wifl, published yes Susan. He was MP for Grimsby liad been "dumped" in Britain net in his wifl, published yes since 1959 and had a home in by countries whose industries, terday.

Lansdowne Road, Kensington, received dufair Government sup- Mr. Anthony Crosland, who London.

U.S. COMPANIES IN BELGIUM

Warning on costs

U.S. Chamber of Commerce in

Agache-Willot confirms

French Bon Marche stores group, acquisition of the Bon Marche

the company bought a controlling group and the Saint Frerestake in the Conforama furniture taxilla concern

sales of some Frs.2.4bn, it was THE NATIONAL Bank suffering from serious liquidity Australasia has asked us

textile concern.

NATIONAL BANK.

Australasia has asked us to

point out that their latest half-

bid for U.S. retailer

Belgium. In a survey just pubintroduced a series of measures tend to increase investment in
lished by the chamber, 350 of to stimulate new investment—the country: U.S. manufacturers in the survey forecast a 37 per higher at R76.5m. before tax. but fore the April election. But Mr. ment.

The Tindemans Government and service companies that its BARLOW RAND'S first half the country: U.S. manufacturers in the survey forecast a 37 per higher at R76.5m. before tax. but fore the April election. But Mr. ment. BY RUPERT CORNWELL their concern that products made in Belgium would be priced out of international markets within

AGACHE-WILLOT,

A CALL for the Belgian Govern-invested locally they employ survey invested a B.Frs.81bn. in ment to reduce the impact of some 125,000-150,000 people, or Belgium and in the next five indexation of wages by cutting 2.5-3 per cent. of the Belgian years plan only B.Frs.81bn. In inflation has been made by the work force. general it is only the smaller The Tindemans Government and service companies that the

A RENEWAL this autumn of Liberal support for the Government will depend on agreement on a new round of pay restraint with the unions, and a firm recommedation for the use of proportional representation in the promised direct elections as were planning to increase ally departed last year.

In Belgium would be priced out Wilmers commented that had the survey been carried out to day the results "would probably that the four biggest U.S. companies in Belgium were planning has reintroduced the full indexate, but the five biggest U.S. comproportional representation in the next four years which it temporarily and partials were planning to increase ally departed last year.

Among the April election. But Mr. The survey does, however, state the survey been carried out to day the results "would probably that the four biggest U.S. companies in Belgium plan a slight investment three times as many U.S. companies in Belgium plan a slight investment the survey been carried out to day the results "would probably that the four biggest U.S. companies in Belgium plan a slight investment the survey been carried out to day the results "would probably that the four biggest U.S. companies in Belgium plan a slight investment three times as many U.S. companies in Belgium plan a slight investment the survey been carried out to day the results "would probably that the four biggest U.S. companies in Belgium plan a slight investment the survey been carried out to day the results "would probably that the four biggest U.S. companies in Belgium plan a slight investment the survey been carried out to day the results "would probably that the four biggest U.S. companies in Belgium and investment the survey been carried out to day the results "would probably that the four biggest U.S. companies in Belgium and the full indexate the full

Bill.

These two "conditions" were laid down by Mr. David Steel, the Party's leader, in a policy last night.

His warning, or the European elections Bill will give special concern to Ministers who are already facing a delay in publication of the legislation until after the Wilitzun recess both for tactical reasons and because of a split within the Cabinet on the method cannot be been a political issue.

The president of the U.S. veyed, representing together that Belgium Cannot be proven it because and the general direct chamber and the general direct chamber and the general direct chamber and the general direct that the general Among the 350 companies sur-

Barlow Rand profits at R76.5m.

year to September are not The survey does, however, state expected to show much overall change.

> For the six months to March, earnings have improved by 1.3 cents to 33 cents partly because of a slightly higher tax charge but mostly due to the impact of

since September?

INVESTORS REVIEW's Commodity Portfolio, run by Metaport Commodities Ltd., was started last September with an initial capital of £10,000. This week's valuation is just short of £21,000, a rise of nearly 110% in just eight months. Every contract reported in the magazine has been executed by Metaport in the London commodity markets. The portfolio is no academic exercise: the positions are real, and so is the money.

METAPORT COMMODITIES LTD. specialises in advising private clients interested in committing funds to the commodity markets. For further information about the range of services Metaport can offer, ring Mario Dix or John Wood on 01-626 2431. And to keep in touch with Metaport's regular assessment

It is managed by Metaport on a fully discretionary basis.

The results speak for themselves.

of the commodity markets-plus top professional advice on shares, personal fluance and property—make sure of receiving your copy of Investors Review every fortnight. At £9 for one year's subscription, it's the kind of value

ORDER FORM

Please send me Investors Review for one year £9 post paid.

To INVESTORS REVIEW, 100 Fleet Street, London, E.C.4

COMMODITIES/Review of the week Stocks forecast lifts copper

BY OUR COMMODITIES STAFF

COPPER PRICES gained ground on the London Metal Exchange yesterday following market fore-casts of a hefty fall in ware-house stocks, to be announced on Monday.

This helped turn round pre-viously bearish sentiment which forced cash wirebars down to nearly £800 a tonne earlier in the

Last night cash wirehars closed £9.75 up on the day at £827 a tonne, £16.5 higher than— a week ago. a week ago. There were rumours that the

two U.S. producers, who cut their U.S. domestic prices last month to 71 cents a lb were planning to move back to the 74 1976 cents still charged by other pro-

cents still charged by other producers.

lead-zinc plant at Kellogg, Idaho, Underlying sentiment: concentrates and the company antinued to be dominated by the nounced force majeure on ship expiry of the U.S. copper workers' ments this week.

labour contracts at the end of June, although no indication has this week with cash lead closing come out from talks between the £12.75 down on the week at £393.5 norecasts grant and union negotiators a tonne and the three months negotiating new contract terms.

It was confirmed last night that A-sudden wave of selling hit Cominco workers in British the lead market on Monday, Colombia have ratified a new considerable special process. The market failed to respond to a midweek announcement by the U.S. Department of Agriculture (USDA) that it forecast the lags of physical interest and stocks decrease heigher early firmness. Forward metal time (USDA) that it forecast the lags of physical interest and stocks decrease heigher early firmness. Forward metal time to dealers with previous trade most dealers still feel the lower figure is phearer the mark.

It was confirmed last night that A-sudden wave of selling hit the lead market on Monday, Colombia have ratified a new considering the cash price in partact at the grant Trail lead-zinc titular driving it below three recovered to show a net gain of the losses on Tuesday tonne.

But the strike at Bunker Hill's most of the losses on Tuesday tonne.

Antimony (22%) Proc Market (22%)

Graina . . .

Anna Putures Maize French No.3 Yellow

S.A. Yellow Flint.
Wheat
No. I Red Spring
Am. No. Hard
Winter

WEEKLY PRICE CHANGES

| Proc Market (892) | \$2.20801 | \$2.3080 | \$3.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.0000 | \$0.0000 | \$0.0000 | \$0.0000 | \$0.0000 | \$0.0000 | \$0.0000 | \$0.0000

+0.5

\$130-140

Year

\$130-140 - \$88.92 \$179-185 \$130-140 278.66 \$2.76 3450 286.50 280.50 280.50 683.700 \$2.5 551.50 284.20 286.40 60.777.5 \$18.0 \$4.135 28.432 075.20 60.995 \$14.0 \$2.845 26.005 25.362.5

\$176.184 - \$56.60.5 \$177.182.5141-44
2.570.5 -6.75 D441.75 2.532.5 2.570.5
2.580.5 -8.0 2456.76 2464.25 2.532.5
-8786 - \$786 \$786 \$785

200 - 278 2065 207

+1.0 £72.75 £86 £82 -1.05 £71.45 £84.78 £79.55

273.25 £38.26 £39.5 7 £74 £14 228.5 £27.25

267.25

Intest Ch'go par tonne on missa week

AMMIN

Q (1)

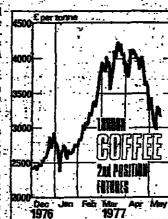
MANNESSURV

March Anna Constitution of Con

The street is a first of the street in the s

A STATE OF THE STA

Manager Biet.



month low of £2,993 a tonne on Monday, but then rebounded wirebars sharply. Dealers said the wild finetuations in the market were due to the wide disparity between prices in London and New York, where daily fluctuations limits have prevented the market from following London's heavy fall.

Amalgamated Metal Trading reported the market from following London's heavy fall.

High .

8210

£3.164.5 £1.447.5 £4.232

Low

print Ch'go Year per tottas un week states

THE PARTY OF THE P

Groundmit 3% (p)... Linseed. Ornie (u). Palm Makiyan (q)... Soyabsan Kur'p'd(t)

Grandini Klg (2). Linseds can No. 1

Cotton cottook

A" landar spaidt.
Des Cottonia (sa.)
June Li ABW Cyrde
Buther Milo. ..
Siago Pearl (c)
Stan R.A. Ro.l

Ko.3 L.

U.G.
Supan (c) Osio?
Supan (c) Osio?
Supan (c) Osio?
Tapacca do.l (y)
To. (quality) Kilo.
(plant) Kilo.
(plant) Kilo.
(plant) Kilo.

TLS '	Official		Voolicia)	-
High Gra Cash months Set them in	5780 5 5875-85 5785	;* +70 +67.5 +78	5775-80 5860-70	£ +6 +42
Standard Cash > months Settlem'nt	5780 5 5860-5 5785	+50 +70	5775-80 5860-70	+42
Straits E. New York		+4,	460-0	+1.0
Morning:	Standard			

Figh grade three manths 55,80. Rerbs: three months 55,875. 75. 70. High grade, three months 55,875. Alternoon: Standard three months 55,875. 88, 75. 78, 65, 60.

LEAD—Little changed after a day of fair two-way trading: A forecast of a stocks increase dampened the market early on and led to a uarrowing of the backwardarion. Helped by the firmness of copper and im, forward metal-stayed in the £597.£592.5, closing on the Kerb at £591. There was a net fall on the week of £13.15. Turnover 5.750 tonnes.

Morning: cash £394, 95; three months £391, 92, 91.5, 91, 91.5. Rerby: three months £391.3, 92, 92.5. Afterphon: three months £392, 92.5, 92.5, 91. Kerby:

ZINC-Staady, following the same pattern as lead and trading within a narrow rame. Forward metal started at 1382, went slightly higher and then settled back to close on the Kerb at 1380.3. The net fall on the week was IR, Turnover 1,573 mones.

* Notificial. O.U.R. and Commonwealth refined "Unique Robusts in Investors of Afternoon: cash E3025, three months 1352, days star. b Delivered Delivered U.S.; isb Liverpool. & Cir Continental port ex-tank \$1.5. \$1. \$0.73, \$0.73, \$0.73, \$0.75, \$0.5 Revos. and Robusts and

ast year.

3.9, 4.0, 4.2, 4.8, 4.3, 4.4, 4.5, 4.6, Kerbs: Three months 294.8, 85.0, 85.2, 85.3, 85.3, 86.0, 86.2, 86.0, 85.5, 85.2, 85.0, 85.1, 85.9, 84.5, 84.6, Afterpoon: Three months 84.5, 84.6, Afternoon: Three 285.8, 84.5, 84.7, Kerbs: Three 284.5,

COCOA

Renewed consumer buying combine with aggressive Sherr-covering kept price convant, reports Gill and Duffus.							
COCOA	Close Close	+ 131	Libinos: Done				
No o Cutr'l. May	2426.0-50.0 2279.5-82.0 2156.0-55.0 2028.9-54.0 1988.9-69.0 1926.8-56.0	+59.25 +51.5 +25.0 +25.0 +27.5	2434.0-2586 2500.0-2218 2156.0-2088 2040.0-1585 1685.0-1925 1815.8				
Enlant 4 M	M (A DOM) In		ID. teenbed				

Sales: 4,894 (4,935) hots of 18 tonnes. International Cacoa Agraement (U.S. certs per pound): Daily price May 12: 188.97 (194.97). Indicator prices May 13: 19-day average 198.88 (198.54): 22-day average 150.78 (166.23).

In sympathy with New York overnight advices, Loudon opened sharply lower, reports Drezel Burnham. Picture was much the same as previous two days with initial dealer selling pushing prices lower and then, in the mid-session. Commission House aggressive buying bringing prices back to opening levels. Prices at

COPPER.	Close	-	Business Doze
	E per toune		270,220
July September November January March May	3190-191 3195-210 3215-221 3220-230	-155.5 -124.5 -154.6 -150.6 -125.5 -115.0	5170-110 5220-120 5250-150 5240-160 5240-210 5240-210 5245-210
Sales: 6,74 1CO Indica	3 (4,963) lo	ts of T May	5 topmes 12 (U.S.

cents a pound): Colombian Mild Arabicas 283.00 (same); unwashed Arabicas 255.00 (same); other mild Arabicas (278.00); Robustas 258.00 (258.00). Daily average 267.00 (288.00).

RUBBER

8 June 51,20-31,40 51,50-51,50 51,49-51.05 d July 52,61-62,50 52.00-52.2 d July ... 52,91-62,50 52.00-52.2 d July ... 52,91-62,50 52.0

hypermarket chain in September

Though Conforama had annual

problems and, only three months

per per roy oz.	Bullion fixing prices	+ or	LM.R.	+ or		
months months	278.6p 283.75p 291.06p 306.15p	+2.86 +3.55	293.4p	+ 3.9 +3.75 + 3.5		
LME—Turnover 190 (145) lots of 18,000 s. Morning: Three months 283-4, 4.5,						

COFFEE

COPPER.	Yesterday's Close	+ 01	Buginess Doze
	2 per toune		2020
Неу	3120-140		3170-110
September	5191-195	-124.5	3220-180 3250-150
November			3840 160 3238 200
March	3215-221		5240-210 3235-210
	3 (4,963) lo		

EASTER opening on the London physical market. Pair covering orders at lower levels, closing slightly steadler. Levis and Peat reported a Malaysian sodown price of 186 (188) cents a kilo (buyer, June).

BASE METALS

COPPER—Very seady on the London
Menal Exchange with forward metal helped
its premium over the forward guide first premium over the forward month low of £2,993 a tonne on
Monday, but then

LONDON

SILUED VEK

Silver was fixed 3.19 an omeon higher to the London bollion of the Control Dollion Dolli SEAR Hard Whater No. 2 ordinary June 257.30

1.00 Calery—Per 12 5.30, 15 3 50, 18 5.80

1.01 Table Coast. EEC Feed May 18 15.50

1.02 June 182.50, July 182 East Coast.

1.02 July 257 August 187.30, East Coast.

1.03 June 182.50, Such African Yellow American French May 282.50

1.04 July 257.5 East Coast. South African Yellow 197.70

1.05 July 257.5 East Coast. South African Yellow 197.70

1.05 July 257.5 East Coast. Norfolk 197.60, Feed harriery. 198.50

1.05 July 257.5 East Coast. Norfolk 197.60, Feed harriery. 198.50

1.05 July 257.5 East Coast. Norfolk 197.60, Feed harriery. 198.50

1.05 July 257.5 East Coast. Norfolk 197.60, Feed harriery. 198.50

1.05 July 257.5 East Coast. Norfolk 197.60, Feed harriery. 198.50

1.05 July 257.5 East South 198.50

1.06 July 257.5 East South 198.50

1.07 July 257.5 East South 198.50

1.08 July 257.5 East South 257.5 East South 198.50

1.08 July 257.5 East South 257.5

PARIS, May 13.

France's a stay of bankruptcy proceedings

Agache-Willot, which looked

Epertonne 180.09 85.0 + 5.25 183.08 190.77 91.6 + 5.65 194.70-83.59 174.30 76.8 + 5.85 174.50-73.58 148.8 + 48.5 + 2.95 151.23-43.59 148.44 48.4 + 3.95 150.90-48.90 148.5 149.8 + 0.75 180.80 148.5 149.8 + 0.75 180.80 Sales: 306 (198) lots of 198 tonnes.

28. Sugar S. Pref. Yesterday's Previous As Comm Close Close

Per toune

Aug...... | Ics. 6 - 5 85| | 15 50 - 5 85| | 15 80 - 15 85|

Oct...... | 102 50 38 55| | 15 8.25 32 50| | 141 25 12 21|

Dec...... | 102 50 38 55| | 15 8.25 32 50| | 141 25 12 21|

Dec...... | 103 50 48 25| 140 48 40 50| | 142 25 40 50|

March.... | 145 50 - 45 75| | 145 25 45 56| | 15 99 45, 0 |

May..... | 145 50 - 45 15| | 145 25 45 56| | 147 75 45 25|

Aug........ | 145 55 - 16 55| | 147 75 46 25|

Oct...... | 147 58 47 79| | 147 75 - 47 75| | 149 59 47 50|

Sales: 2,458 (2,994) | 103 61 55| tounes.

Tale and Lyle ex-resinest price for granulated basis white sugar was \$228.89 (same) a (time for bome trade and \$198.80 (£186.50) for export.

EEC 1MPORT LEVIES-Effective to-day for denatured and non-denatured sugar in units of arcolum per 100 kilos (previous in brackets). White: 28.64 (28.23). Raw: 18.72 (16.81).

MEAT/VEGETABLES

shipment to the East Coast U.K.

1.20. Spring Greens—Per net 3.50-4.00.

Wheat—Canadian Western Red Spring Cardifformers—Per 12 3.38-3.00. Persnips—
higher No 1 135 per cent. magnoted. U.S. Dark Per 22-lb 200. Mushrooms—Per pound
Northern Spring No 1 14 per cent May 8 40-46 Benharb—Per pound

FINANCIAL TIMES May May 12 (Month age 1 ser age) 269.28 269.71 279.57 215.97

(Base: July 1, 1952=100)

REUTER'S May 15 May 12 Monto age | Year ago 1683.8 1676.5 1738.4 1459.7

DOW JONES Dow May May Mouth Year Jours 13 12 ago ugo ipps 417-41416 65,432.65,538.14 utmr= 386.91 588.55 421.59,327.53

. (Average 1934-25.26=100) MOODY'S

Coffee and

Ton. CALCUTTA—Seesely. Indian Rs.540.00

Dundee Tossa Four Rs.540.00 values a bale of 400 lb.

PALM OIL

LONDON PALM OIL—Nine lots traded on Beady market which closed firm. This confirmed by physical sector which was strong in c.l.f. and origin markets. Sinte Darby reports. Closing: June 385-378. Aug. 387-386; Oct. 3891-387. Dec. 381-387, Peb. 384-377. April 384-375. June 384-375. Peb. 384-377, April 384-375, June 384-375. The Copra Palitypines—May and June 3515 resellers a tenne cif North European posts.

**COPRA Palitypines—May and June 3515 resellers a tenne cif North European posts.

**COPRA Palitypines—May and June 3515 resellers a tenne cif North European posts.

**COPRA Palitypines—May and June 3515 resellers a tenne cif North European posts.

**COPRA Palitypines—May and June 3515 resellers a tenne cif North European posts.

**COPRA Palitypines—May and June 3515 resellers a tenne cif North European posts.

**COPRA Palitypines—May and June 3515 resellers a tenne cif North European posts.

**COPRA Palitypines—May and June 3515 resellers a tenne cif North European posts.

**COPRA Palitypines—May and June 3516 resellers a tenne cif North European posts.

**COPRA Palitypines—May and June 3516 resellers a tenne cif North European posts.

**COPRA Palitypines—May and June 3516 resellers a tenne cif North European posts.

**COPRA Palitypines—May and June 3516 resellers a tenne cif North European posts.

**COPRA Palitypines—May and June 3516 resellers a tenne cif North European posts.

**COPRA Palitypines—May and June 3516 resellers a tenne cif North European posts.

**COPRA Palitypines—May and June 3516 resellers a tenne cif North European posts.

**COPRA Palitypines—May and June 3516 resellers a tenne cif North European posts.

**COPRA Palitypines—May and June 3516 resellers a tenne cif North European posts.

**COPRA Palitypines—May and June 3516 resellers a tenne cif North European posts.

**COPRA Palitypines—May 3616 resellers a tenne cif North European posts.

**COPRA Palitypines—May 3616 resellers a tenne ci

SUGAR

LOMDON DAILY PRICE (raw susar)

130.09 (£135.0) a tome cif for May-June
shipment. White sugar daily price was
per stone): Shelf cod £2.46.23.82, collings
130.09 (£135.0): In the sugar daily price was
per stone): Shelf cod £2.46.23.82, collings
130.40 (£135.0): In the sugar daily price was
per stone): Shelf cod £2.46.23.82, collings
130.40 (£135.00): Market opened around oversight levels
and made gains of 100 paints during
morning. Persistent selling in afternoon
wired out gains and values eased back
to close around lows of day, C. Czarnikow
reports.

L. Sagar
F. Pref. Yesterday's Previous
Close
Close
Comm
Close
Close
Close
Dona
Close
Close
Comm
Close
Close
Dona
Close
Close
Close
Dona
Close
Close
Close
Dona
Close
Close
Close
Dona
Close
Close
Dona
Close
Close
Close
Dona
Close
Close
Dona
Close
Close
Close
Dona
Close
Close
Close
Dona
Close
Close
Dona
Close
Close
Close
Dona
Close
Close
Close
Dona
Close
Close
Close
Dona
Close
Close
Close
Dona
Close
Close
Close
Dona
Close
Close
Dona
Close
Close
Close
Dona
Close
Close
Close
Close
Close
Dona
Close

asked).

"Wheat—May 2504 (252), July 25141534 (258), Sept. 2881-288), Dec. 2881,
March 2744. May 2772.

WINNIPEG. May 13, ††Rye—May
88.80 (79.80 bld.), July 100.80 (89.80 bld.).
Oct. 102.30 bid. Nov. 100.90 bld. Dec.
98.00 bld.

COuts—May 92.30 bid (81.80 bld.), July
87.50 bld (88.70), Oct. 85.70 bld. Dec.
\$4.00 bld.

\$58arlay—May 100.40 (100.00), July 97.30 87.50 bid (85.70). Oct. 85.70 bid, Drc. 84.00 bid.

88.20 bid.

88

Moody's May May Month Yes 13 12 agn agn agn 259-6937.1 948.6825.4

nns. 201: (9:5) ritish Transport 601: 14: 601: 12: 1 60's 13: 601345 59:32 42 Cons. 20% 4 % %
Cons. Ln. 32% 5 %
Conversion Ln. 31% 6
Exchequer Ln. 98% 715% 91 2 8 h 8
Exchequer Ln. 104 31,
Exchequer (ln. 104 31,
Exchequer (ln. 104 31,
D 300 11,00 32 712 1122 1132 1132
Exchequer (Fy. pol. 1993;
Exchequer (ln. 104 1132 1132 1132
Exchequer (ln. 104 1132 1132
Exchequer 108 53-64ths

Treasury St. 1978 102-20 102-2

5). 796 71 795) Indemotion 5th. 39140 (125) INT. BANK STOCK (--)

YRPN, & COUNTY—UK (46)
FREE OF STAMP DUTY
moon County 3pc 1920 214 1115)
pc 75.78 1: 3 5:pc 77-81 83:p
pc 75.78 1: 3 5:pc 77-81 83:p
pc 75.78 1: 3 5:pc 77-81 83:p
pc 75.78 1: 3 5:pc 75-78 97h; (115).
pc 75.78 95:p 1: 12/5). 6:pc 85-87
pn. of London 5:pc 87h 8: 1015).
pc 75-78 95:p: 11:5). 5:pc 86-82
pc: 4: 112 5: 9:pc 95:p 6: 1015).
sixc 75-78 95:p: 11:5). 5:pc 86-82
pc: 4: 112 5: 9:pc 95:p 6: 1015).
sixc 125.9 1:pc 95:pc 95:

7pc #46
7pc #46
7pc #46
7pc ## 7p

5) 3510-uson-Type 5!:sc 983': 12.5) c 1978-80 94': 110.5) ameten 8sc 93.40 112.5) ameten 8sc 93.40 112.5) ngham 8sc 92 12:51. 9'ypr 96'; c d 7 apc 98 a l. (9.5)

Pertsmouth 3: 50. 701. (95)
Saltred 5: 50. 701. (95)
Saltred 5: 50. 701. (95)
Southend-on-Son 9: 50. 93. (93)
Southend-on-Son 9: 50. 93. (93)
Surfey 50. 85. (12.5)
Swinnea 9: 50. 85. (12.5)
Swinnea 9: 50. 85. (12.5)
Warley 7: 60. 85. (11.5)
Short DATED BONDS
FREE OF STAMP DUTY
11: 60.863 Reg. (15.6. 77. 10)

11 ap:8ds Reg. 115 6 77: 100.2730 100.2750 100 15-64ths 1001 11 ap:8ds Reg. 129 6 77: 100 23-64ths 11 ap:8ds Reg. (6 7:77) 100.489 100.491 11 acceds. Res. (13.7:771 100% 10°5) 11 acceds. Res. (20.7:771 100% 10°5) 11 acceds. Res. (20.7:771 100% 10°6) 11 acceds. Res. (7.9:771 101.1020) 12 Ceds. Res. (7.9:771 101.1020) 101.1050

City of London

Brewery Trust

Sir Martin Wilkinson, previously foreign exchange, deposit trading vice-chairman has been elected and all money market activities chairman of the CITY OF LONDON of the Fidelity Bank (France) BREWERY AND INVESTMENT and the Fidelity Bank, London TRUST in succession to the late branch and will be based in Lord Blackford. At the same time London.

A director.

Mr. Michael Iuul is to be managing director of CARLSBERG PETROLEUM COMPANY BREWERY in Northampton from June 1. He succeeds Mr. J. Vitus Nielsen, who is returning to Denmark to lake up a senior position at United Breweries head-supreters in Cobenhagen.

On June 1 Mr. John J. Kavanagh will become president of the chemical division of PHILLIPS CHEMICAL HE SUCCEED MR. J. VITUS EUROPE-AFRICA. He succeeds Mr. J. Vitus Nielsen, who is returning to ing to the U.S. to assume the newly created position of worldwide manager specialty chemicals.

APPOINTMENTS

This week's SE dealings

: Bargains at Special Prices. A Bargains dobe with or between non-members. Exchange. 4 Bargains done for delayed delivery or "no buying-in." \$A—| \$Malayan; 3Me—\$Mexican; SNZ—\$New Zealand; \$S—\$Singapore; \$US—\$United St

71:07 79:
Northern Rhodesia 6pc 1976-79 88:20
Northern Rhodesia 6pc 1976-79 88:20
Nyasaland 6pc 1978-81 83:: (95)
Southern Rhodesia 3pc 510 3:20: 1967-1959 450 112:51. 4pc 58 4 111:5).
41:pc 1977-82 550 7. Do. 1987-92 41
112:51. 6pc 1976-79 70 (106). Do. 1978-81 66 (11-5)

CWLTH, CORPNS. (—)

ornambuco (Recile) Eds. 72
U.K. & C'WLTH, RAILS (4) Antofagasta (Chilin and Bolivia Riy, SpcPf. 33 (10 5) Conta Rica Riv. 32 (9:5) BANKS & DISCNTS (360)

102.967 102.970 (10/5)

PUBLIC BOARDS U.K. (45) FREE OF STAMP DUTY tural Mort Cpn. 3:25COb . 5pcOb. 564 (12.5). Do

CWLTH, GVT. & PROV. (11)

(11.5)
Jamaka 64ac 854; (11.5), 79c 954;
(11.5), 74ac 934; (11.5)
Kenya 44ac 934; (11.5)
New Zealand 60c 891; (12.5), 74ac
1927 1014, Do. 1998-92 654; 36 (12.5),
74ac 736;

BANKS & DISCATTS (389)
ANZ Gp. (141) 330. New (SA1) 316
(10)51.
Alexanders Disc. 2120 15 (12:5)
Allex Harvey and Ross 4150
Allex Histh Banks (25s) 124. 10pcLn.
100/40 80 (12:5)
Abuthost Latham Hidgs. 7570 600 550

(ZSp) 631:0 2:0 49 4 5 2.

811: (10:5)

National Bank of Australasia (London Rec.) (5A1: 260 58 10 5)

National Westminster Bank 228a 90 400 37 40 38 5 42.

Warrants 770 800 79c 90 5 49cLn. 93.

9pcLn. 71 L0 20

Royal Bank of Canada (SC2) 1916

Sintan Walker Securities (25s) 10:00

Bass Charrington (25p) 1170 16:0 200 569 720 10. A 200 561 95 5. GcCDb. 76: 45c0 ated Bock (20p) 109 11.59 45c0 ated Bock (20p) 109 112.59 45c0 ated Bock (20p

4. 45:pc.lm. 38 :12 5) 7 vpc.lm. 60: 59
61: Arthur! Sons (50e) 263e 8 6
8ell (Arthur! Sons (50e) 263e 8 6
8eddingsons (25p) 114e 12e 12
8rown (Matthew) 125p) 85 (12:5)
8uckley's (25p) 38 40
8ulmer (H. p.) (25p) 151 50 49
8urtamwood (Forshaw) 125p) 83 802
City London Inv. Tst. Dfd (25p) 82
City London Inv. Tst. Dfd (25p) 82
City London Inv. Tst. Dfd (25p) 77e 7
(12 5) 7pcpi, 571; 19 51
Courage 3'upcDb. 69'4; 10 51. 4'4pcDb
1983-87 54. 3'upcDb. 27 (11:5) 5' bre
2ndDb. 54'4 (11:5), 7c2ndDb. 63'4
19:3). 8pc2aedDb. 67'4; 110:5), 7.1pcLn.
54 (9.5). 10'1pctn. 802-87[12.5]
Davenments (Hidgs.) (25p) 48

Vaux Brews. 3050 290\$ 54. 74pc0b.
664.
Watney Mann Trumm Hidds. 34pc0b.
27 (1051. 64pc0b. 744; (1951. 64pc)
Db 574. 181pc0b. 814; (1051. 74pc)
Db 574. 181pc0b. 814; (1051. 74pc)
Unsecd.in. 554ab (12/5). 8pcUnsecd.in.
534; (10°5)
Whithread A (25p) 781pb 80\$ 78 80 1:
791: 9 814. 6pc3rdP. 491; (12/5).
44pc0b. 764ab. 61pc0b. 590. 7pc
Db. 604; (10°5). 94pc0b. 771; (10/5).
71pcUnsecd.in. 554a. 74pcUnsecd.in.
60\$ (12°5). 9pcUnsecd.in. 67 (10/5).
101pcUnsecd.in. 814b 1 (12/5). 11pc
Unsecd.in. 1281;
Whithread Inv. (25p) 75ab
Walverhampton Dudley Brews (25p) 148
Voung Brewy. A (50p) 108 (11/5). NonVtg. (50p) 90

CANALS, DOCKS (5)

Manchester Ship Canal 2259 30 25.

Manchester Ship Canal 225¢ 30 25.
31:pcf:scDbs. (reg. 25 111:5). 4pc2nd
Dbs. (reg. 25 111:5).
Merser Docks Hbr. Com. Units 61, 31:pc
Db. 1979-1989 27 (975). 31:pcDb. 187
17 h (1045)
Millard Docks 751 (12;5) COM'CIAL, INDST. (4,664)

A. A. H. (25p) 1870 54 (12/5). 8poCum. Pt. 45t (12/5) A.B. Slectronic Components (25p) 114 16 AGB Research (10p) 50 A.P.V. Hidgs. 50p) 4130. 715pc1stMt. Db. 7140 40. 104pcCmv.Uns.Ln. 161

A.P.V. Hidgs. 1007 4136. 7'spc1stMt. |
D. 7136 40. 104pcCmv.Uss.Ln. 161
A.V.P. Pross. 7 4pc1stMt.Ds. 80 4: (9:5)
A.V.P. Pross. 7 4pc1stMt.Ds. 80 4: (9:5)
Cum.Red.Cnv.Pf. 560
Abercom Bros. 100 52 (12!5). 4.25pc
Cum.Red.Cnv.Pf. 560
Abercom Invests. 1R0.30) 136-19!51
Aberthaw Bristol Channel Port. Cement
(25p) 95 8 (11/5)
Abrasives Inthi. 10p) 17 ½ (12/5)
Arow (25p) 76 (10/5). Nen-V. A (25p)
Adams and Gibbon (25p) 64
Adams Foods 110p) 28 (95)
Adams and Gibbon (25p) 64
Adams Foods 110p) 30 (25p) 80
Advance Laundres (10p) 27 (9 80
Advance Laundres (10p) 17 (11/5)
Alrican Lakes A 275:0
Airican Lakes A 10ps
Airican Lakes A 275:0
Airican Lakes A 10ps
Airica

Cawcods Midgs, (25p) 33 (1, 25p) 32 (1, 25 Combal and Sheerwood (5p) 411:0 1 40
391; 414
Central Manufacturing and Trading Gra.
(100: 521:0 44) 4 51;
Central Wagon 71:aprin. 90;
Central Wagon 71:aprin. 90;
Central Wagon 71:aprin. 90;
Centreway (50s) 1311:0
Cantreway (50s) 131:0
Cantreway (50s) 131:0
Cantreway (50s) 140:0
Charrington Industrial Hiddys (25o) 48:1
Chisties Intal, (100) 72
Christies Intal, (100) 73
Christies Intal, (100) 74
Christies Intal, (100) 75
Christies Intal, (100) 76
Christies Intal, (100) 77
Christies Intal, (100) 78
Christies Intal, (100) 77
Christies Intal, (100) 78

(250) 370 8.5 G. hardi. (100) 280 40 4 9 5 4 10 pc(las.Ln. 77 7 6 4 6 1 8 858 (100) 1310 2 30 8TR (250) 2460 90 1 6 39 40 4 5

Ad Boazer (C. R.) (Hidgs.) (100) 48
Backman (A.) (100) 63 (125)
Beckman Gr. (125) 4990 270 60 51 6
R 9 5 4 5 500 493 89 501. Gecl.n.
74 64 oct.n 74 52 5pcl.n. 194 (127)
Beckmond Construction (Midds.) (100)

firmld Qualcast (25p) ... 584 (12.5) Sery (12.5)

Bishops Stores (25a) 150: Bisck, Edgington (50a) 1820 79¢ 83

ood Marton (Hides.) (25p) 26e :

Mr. M. R. Uziell-Hamilton, a solicitor, has been elected as the next chairman of the ANGLO. IVORY COAST SOCIETY, in succession to the Earl of Lindsey and Abingdon, who becomes vice president. Mr. John Brooke-Little, ing director of E. C. DE WITT Richmond Herald and Dr. F. M. S. AND CO., has been appointed Muller were re-elected vice chairmen and Sir Charles Forte, senior member of the council. 52 Barrow Meaburn Gra. (25a) 490 9 7.75bc 76 172 5). 11 pctlos Ln. 71:0 8 accort Soas (25a) 46:0 8 accort (Geo) Hidgs. (25a) 910 886 92 3 8 accort (Geo) Hidgs. (25a) 53:0 5:0 3: Mr. Ralph Firth, deputy chair-5 3 Brales (John) (20p) 50 2 Beatson Clark (25p) 116 17 (115) Beatte (James) (25p) 1250. 6(spc)stMN Db. 720

Mr. John H. Newton, vice-presi-dent of the Fidelity Bank, has of JAMES NEILL HOLDINGS, is been named directeur general of to retire from the Board.

the FIDELITY BANK (FRANCE).

At the same time Mr. Archibald
Ferguson has been appointed director of the Group Towel
assistant vice-president and money Rental division, has been apmanager Europe of the Fidelity pointed a director of JOHNSON
Bank, He will be responsible for GROUP (LEANERS.

Police step-up security for City Jubilee drive

CITY OF London police have after the service. Cheapside may launched the biggest security he sealed off from mid-day on the check since Sir Winston day before the drive but this is Churchill's funeral for the Queen's Silver Jubilee drive to Queen's Silver Jubilee drive to Sr Paul's and walk to Guildhall Big crowds are ruesday June 7.

on Tuesday. June 7. inquiries have already been All buildings in Fleet Street, received by City police for perLudgate Hill and Cheapside are mission to camp out at the foot of

Bedfare (Blackmeam), 1947, 1948, 1949, 194

Ludgate Hill and Cheapside are the steps leading to St. Pauls on being asked to provide lists of the night before the drive. People likely to be in them. The security problem is all the bigger because 34 overseas presidents motorists are advised to park and prime ministers, as well as well away from the route if they foreign ambassadors, are attending the cathedral service.

One headache for police will be guarding the royal couple on are expected to be issued next a walk to Guildhall for lunch week. Sinchwood worden (Nidgs.) (25p) 25g 3 Hinden Noakes (Hidgs.) (25p) 1526 3 Hinden Noakes (Hidgs.) (25p) 24g Hinden (15p) 55 Hidgs. (25p) 481₂g Hindell, Permodisc Hidgs. (25p) 481₂g Hondell, Permodisc Hidgs. (25p) 481₂g Hondell, Permodisc Hidgs. (25p) 161₂ Hondell, Permodisc Hidgs. (25p) 162 Hidgs. (25p) 163 Hidgs. (25p) 163 Hidgs. (25p) 163 Hidgs. (25p) 163 Hondell, Hawkes (25p) 1687 Hondell, Hawkes (25p) 116 Hondell, Hawkes (25p) 116 Duscan (Walter) Goodricks \$23 (11(5))
Dustionnan (200) 38 6
Dumqili (Alt.) (109) 295
Dusclop Hidgs, (1504) 1200 190 120 110
21 2 20 19 16 18 23. 5 400Pl. 45:
19 5): 6 5402400b. 69400 4. 500Clm.
591. 74:p62400b. 69400 4. 500Clm.
59-7 (11(5))
Duslor Textles 6400Pl. 49 (1195)
Duslor (250) 6240 20 4 2 44 34, 54
21. 100clm. 126
Durasper intml. (250) 520 (12*5)
Dutton-forsham Grp (250) 3540 7 64
Dylors (J.) (Hidgs.) (250) 26 (11/5)
Dylor (J.) (Hidgs.) (250) 26 (11/5)
Dylor (J.) (Hidgs.) (250) 26 (11/5)

E—F

EC Cases (10p) 17 (11.5)

EMI (50p) 2400 10)8 5 7 6 1 30 4 9.

New 150p) 2220 60 70 300 1 25. 5pc

PI, 40 (10.5). 5 lapePI. 49 (9.5). 8 2pc

Lan 1981 1290 5:20 30 27

REF (Hidgs.) 25p) 570

E Lancia, Peper Grp. (25p) 43 (10.5)

Eastern Prod. Hidgs.) (50p) 640 (12.5)

10 pottos.in. 65 (10.5)

Eastwood (J. B.) (5p) 75 6 4

Econs (10p) 44 Edbró (Hidgs.) (25p) 75 6 4

Econs (10p) 44 Edbró (Hidgs.) (25p) 147 (985)

Edwards (Louis C.) Sons (Manchester) (5p)

12 (10r3)

Edwards (Louis C.) Sons (Manchester) (5p)

12 (10r3)

Edwards (Louis C.) Sons (Manchester) (5p)

12 (10r3) 7 (BCLA. 1982-87 410 1 37; 419 4 401 1 37; 419 4 401 1 37; 419 1 British Mohair Spinners (25p) 376 9 British Northros (50p) 1036 1 British Printing Con. (25p) 42 1 409, 8 pcl.n. 55 (40 1) 2 5) British Rollmakers (ps. (25p) 53 2), (12,5) British Rollmakers (ps. (25p) 53 2), (12,5) British Sobo Con. 70cl.n. 594 (11 5) British Steam Specialities Grp. (20p) 72 Electronic Rentals Grp. (100) 84-26 50 2 Elnott (B.) (25p) 34-30 1 (125) Flictt (E.) (25p) 230 4 (12.5) Elliott Grp. of Peterborough (10p) 3 Efflott Grp. of Peterborough (1097 35 to 50 to 5

1 (12/3) ### 1 (12/3) ### 1 (9/3) ### 2. 74.0C.M. Swe Stocke Tool Eng. (Ridge.) (250) 1870/RF Tool Eng. (Ridge.) (250) 189 (10.5) Brown Jackson (200) 36 (11/5) Brown Tawse (250) 36 (11/5) Brown Swint Kent. (250) 29°; Brown Brothers (100) 15 2 Brown Brothers (100) 15 2 Brown Brothers (100) 15 2 Room (100) 1930 3 4 5. Septen. 37

с—р

'95' (100) 1170 17: 8':pcLn. 64's (95) (100) 1170 17: 8':pcLn. 64's (95) (100) 17: 8':pcLn. 64's (100) 17: 8':pcLn. 61':pcLn. 61':pcLn.

Doerd Ind. (10p) 12:-0 131, 1, 13
pe Alimae Int. (5p) 49:e 50 49 502; 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1
9:0 1

J.J 125pt 326 Hse Gp. 110 Spring Interiors

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

CCH investments (25p) 40'p0 1 CN industrials (10p) 29's Cabislorm Group (5p) 20'-1115's Cabislorm Group (5p) 20'-1115's Cabusy, Schweppes (25p) 498 8' 8 9, 3 pp.Pl. 37 1915's 8 apcl.n. 61' (9 5); Cabrus 150p, 79 (11)51 Cabrus 150p, 79 (11)51 Caird (A.) Sons 53 '; Caird (Duncter 15p) 35 (9:5) Cambrod Engineering (10p) 53 7 4 7's

Ln. 590 ... 84pcDb. 6840 30 12:51 Flight Refuelling Hidgs 1 (25): 52
Floor refuelling Hidgs 1 (25): 52
Flakes (John) Hefo (50): 21::0. Yon LV.
150: 21::0 1::71::50: 84::10: 17
Floor refuelling Hidgs 1 (7): 71::50: 7 Forturn Mason 7rcPf 481: 110 5) Fostero Minsep (250) 187 Foster Bros. 125p) 530 20 50 41

(12.5) Soc. 1259; Soc. 20 50 41:0 (12.5) Fother (John) Son (250) 280 Fother (John) Son (250) 280 (12.5) Fother (Jill Harvey (250) 43:0 (12.5) Fother (Jill Harvey (250) 143 (12.5) Francis (G. R.) Gro. (100) 35 (9/5) Francis Industries (250) 470 50 6. New (250) 46 (10/5) Francis Parker (100) 8 (12.5) Fother (John Swg) (250) 230 Freech (Thomas) Sons (100) 48 Freech (150) (150) (160) Freech (150) (160) (170)

G—H

GEI Intl. (20p) 85 7

Gallaher Spc 79 :10:5)
Gallaher Spc 79 :10:5
Garlan L. Spc :25p; 21:50
Garland-Lilley Industries (5p) 9 :11:5)
Garland Cooper :10p; 70 :11:5;
Gartan Cooper :10p; 70 :11:5;
Gartan Garland Garlan d's Dairies A (25p) 38g 9 : 12 3;
le and Chemical (10p) 2240 3 21;
le and Chemical (125) 8 labeta. 336
le and Chemical (125) 8 labeta. 336
le and Chemical (125) 8 labeta. 336
le and Chemical (10p) 162
le and Chemical (10p) 163
le and Chemical (10p) 163
le and Chemical (125) 1510
le and Chemical (125 2 1 Globs Dandy. (10p) 30 19(5) Gleres Grp. (25p) 59 61 49(5): New (25p) 210 GRI Dutys Grp. (25p) 2140 13 17 16 14. New Ord. (25p) 30 3 1 2 Glicspur (10p) 31-Glass Metal Hidgs. (100) 5340 40

is 8 7: ShipeUns.Lin. 33:0. BupcUns. 82: 82: Bernans Stores A (RO.50) 155 (9.5) enbank Industrial Hidgs. (10p) 560

Curry (259) 1260 51; 5 6
Custymagic Melras, (10p) 126

Danish Baron A 1130.

Danish Baron A 1130.

Danish Baron A 1130.

Danish Baron Ketalife A 1100) 166

Davies Metcalife A 1100 166

Davies Metcalife A 2 3 1000 160

Davies Metcalife A 1100 166

Davies Metcalife A 2 3 1000 160

Davies Metcalife A 1100 166

Davies Metcalife A 2 3 1000 160

Davies Metcalife A 1100 166

Davies M

Hield Bros. (Sp.) 31½ 12¼ ½ (11/5)
Higgs Hill (2sp.) 586 6
Highland Electronics (20p) 16 (11/5)
Hill Smith (25p) 380 (12/5)
Hill (Ch.) 128 (10/5), 6pcPi. 40
Hilldrids (10p.) 1728 4
Hindson Print (20p.) 47
Hindson Print (20p.) 47
Hindson Print (20p.) 496 39½
Hiordin Trust Pipelin. 40
Hoechst Financa Topclin. 50½6 (12/5).
Do. with rts. to sab. 1416
Hoffaung (S.) (25p.) 81. 12pclin. 100½ 1
(10/5)
Holias (Spc.) 42 (12/5). Ord. (ranking for div. 1/4.77) (5pl. 4d.) Do. New (5pl. 39
112.5)

Bros. (25p) 53 (9/5) Holliti Bros. (25p. 53 (15))
Holt Lipyd International (10p) 996
Hone Charm (10p) 80
Homes (25p) 82 (11-5)
Honver (25p) 29310 304 (12/5). Do.
(25p. 304 5
Hopkinsons (50p) 846 10 6
Horizon Midlands (5p. 390 40); 40
Houchin (25p.) 1040
House of Friser (25p.) 1240 7 3 6 4 5
41; acr) (33). 8ecDr. 594. Black
621; 65 Friser (25p.) 430 90
House of Serrose (25p.) 420. Resuricted Val House of University 420-Hoveringham (25p) 420-(25p) 350 7 6 Howard Wyndham (20p) 14:0-Howard Wyndham (20p) 14:0-Howard Wyndham 1509 959 Machinery (25pl 46 12 Howard Machinery (25pl 45) Tenens Services (25pl 25

I--J--K 80 4 94 Spoln. 7340 4 21 2 imperial Metal (25p) 62 12 11. 74p 604 inco A n.p.v. £22% ingersoll Grp. 81pcln. 70 (12.5) into Exercise (25p) 56 12 13. 80 630 inter-City Invest. Grp. (20p) 61; (1 inti. Sustriess Machines Cpn. 58s. (13.5) 2151; inti. Combustron (Hidgs.) (5p) 140 40 int. Standard Elec. 51:pcln. 520 (12.5) inti. Standard Elec. 51:pcln. 520 (12.5) inti. Standard Tel. Telegraph Cpn. (15US) 29 (195) inti. Standard Tel. Telegraph Cpn. (15Us) 730 5 3: 4 islê of Man Enterprises (20p) 34: 112 1

K Shoes (25p-35 6 Kalamazoo (10p) 25/20 6/4 K Shotes and Shotes an

URC latt. (10ps 700 691; 70 681; Unsecd.Ln. 73 (1175) SpcUrss 71:0 (12:5) Laderoke Group (10p) (12:5) Laveroke Group (10p) (12:5) Laderoke Group (10p) (12:5) Lader Pride Outerwear (20p) 376 Laders Pride Outerwear (20p) 376 Laders Gruanisation (25p) 37

112 51
Ladies Pride Outerwear (209) 370 32 5)
Ladrage Organisation (25p) 37
Laing (1) (25p) 102. A (25p) 100 98
Laird Group (25p) 76:0-76 60 5, 6:0
8 '2 7!
Lake Elliot. (25p) 49 (12:5)
Lamson Inds. (25p) 83 13. 6pc 44
(10/5)
Lamson Inds. (25p) 83 13. 6pc 44
(10/5)
Lane (Percy) 6rp. 25p) 50 (12/5)
Lane (Percy) 6rp. 25p) 50 (12/5)
Lanke Chesnicals 6rp. 114
13 12 '121. **SpcDb. 50 **1 140
13 12 '121. **SpcDb. 50 **1 150
Lapite Industs. (H das.) (30) 115 140
13 12 '121. **SpcDb. 50 **1 150
Lapite Industs. (H das.) (50) 115 140
13 12 '121. **SpcDb. 50 **1 150
Lapite Industs. (H das.) (10) 10 (15)
Lead Industs. (10) 10 (15)
Lead (15) (10) (10) 42 10
Lea (16) (16) (17) (17) (17)
Lee (Arthur) Sons (25p) 44 (17)
Lee (Arthur) Sons (25p) 27 (15)
Lee (Arthur) Sons (25p) 27 (15)
Lee (Arthur) Sons (25p) 27 (15)
Lee (10) (15)
Lee (10) (10) 390 8 10 778 15
Lee (10) (10) 390 8 10 778 15
Lee (10) (10) 150
Leenons Gro. (100) 390 8 10 778 15
Lewis (10) 10 778 15
Lewis (10) 10 778 15 10 15 10 15
Lewis (10) 10 778 15 10 15 10 15
Lewis (10) 10 778 15 10 15 10 15 10 15
Lewis (10) 10 778 15 10 15 10 15
Lewis (10) 10 778 15 10 15 10 15
Levis (10) 10 778 15 10 15 10 15
Levis (10) 10 778 15 10 15 10 15
Levis (10) 10 778 15 10 15

Linfood Higgs. (25p) 2600 520
Linfood Higgs. (25p) 2600 520
Linfood (25p) 28
Lipton (1.) (25p), 51
Lister (25p), 340
Liverpeol Daily Past Echa (50p) 1131,00
(12.5)
Llova (F. M.) Higgs. (25p) 75
Locker (Thomas» (Higgs.) (5p)+1640 ½
A non-veg (5p) 1340
Lichards (15p) (1965) 5.1 (200) 62 Lynda'e Engineering (100) 19 (100 5) Lynda'e Engineering (100) 19 (100 5) Lynda'e (250) 40 (100) 19 (100) Lynda'e (100) 70 (100) 70 (100) 70 (100) 70 (100) 70 (100)

MFI Warehouse (10n) 551.84 \$ 3 . MK Electric Mags. (25n) 158 7 9. 71-90 MK Refriger (10n) 1090 (12/5) MY Day (16/5) 430 (12/5) MY Day (16/5) 430 (12/5) M9 (16/6) (10n) 208 Financial Times Saturday May 14 1977

Educational (50p)-73 1 (12/5)
Educational (50p)-73 1 (12/5)
Fig. 10ds, 150p 50d (12.5)
Fry. 1 (1ext)less (10n) 52 (19:5)
Frysandey Hidga, (10n) 120 (12/5)
EA, J. (Hidga: 1/25n) 640 (12/5)
EA, 150 (12/5)
E

Microfe (History) (259) 67°53 (72'5) 8 (25p) 125'5 8 (AJ 1259) 836 hg Containers (259) 27°8

Newssents (10p) 71 3, (J. F.) (25p) 50

bcPf. 35 312 (12 5) fwarthill 97 swebold Burton (25p) 29@ 30 swey Gro, 63 11: (9 5) swman 1rdustries (25p) 55!-@: gwman-Tonks (25p) 48@ ws International (25p) 170@ 2@

m (1995) (259) 839 4 3. 50 Wright Gp. (10p) 53 Secs. (10p) 255 t Holst (25p) 690, 81

Proprietors NAY's west 17. 91mLn. 250 Provincial Laundries (5p) 512 Pullman 4501 63 6 Purbark (25p) 61 (9 5) Pun (25m) 880 91 2 90 Pun (25m) 880 91 2 90 Q—R—S

Ramdall (10p) 52Ramdalls (25p) 61 b (105)
Ramdalls (25p) 61 b (105)
Ramdalls (25p) 61 b (105)
Sank (25p) 19005 210 9 4 5 13 12 55.
Selectiff Asjet: Supclan 42b (55).
Social 52: Supclan 746 22b
Social 52: Supclan 746 22b
Social 52: Supclan 746 22b
Social 53: Supclan 746 22b
Social 54: Supclan 75b (105).
Supclan 58: Supclan 58:

Ton Writes (25p) 899.

To seem Hotst (25p) 899.

To seem Hotst (25p) 83 1 80. Stept (25p) 83

Peters Steres : 109. 19 772.5.
Peters Concern : 109. 19 78 19 79 8 19

6 shares for 1977 now 80% up

Burmab Oil . + 97.6 + 50.0 + 72.5 Charterhall Finance . 414 De La Rue 240 National Carbonising + 60.5 -6l -1084 + 152.3 Serck-46.1 FT Indust. Ord. Index

Prices at close 10/5,77.

On January 6th this year, the Investors Chronicle News Letter recommended six shares for capital appreciation during 1977. Their subsequent performance is detailed above.

recently spotlighted by the IC News Letter, but by subscribing now to Britain's leading investment news letter, you can make sure that you do not miss them in future. Use the coupon below to order your subscription now to

receive the weekly information and advice (including when to sell) that you need to maximise profits and to safeguard and increase your capital.

Many subscribers describe it as their best investment ever-

Please enter my name as a subscriber, I enclose: ☐ £28.00 for one year (£32.00 airmail outside UK) (includes filing

firs.00 for a six months' trial subscription (£17.00 airmail) (Cheques to be made payable to Throgmorton Publications Ltd.) Mr/Mcs/Miss (BLOCK LETTERS PLEASE)

Postcode / To: INVESTORS CHRONICLE Reg. Address: 30 Pinsbury Sq. ICNL, FREEPOST London EC2A 1PJ LONDON EC2B 2XY Reg. No. 905696 [CNL/43]

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of \$10 years. Interest paid gross, half-yearly, Rates for deposits received no later than 20.5.77.

المكذا من لاعل

BUILDIN

May 14 1977

112.5 Will Wether (255) ood 548 y
Unochrome Intni, (100) 125:50 134 y
Unochrome Intni, (100) 125:50 136 (11/5)
Vairre Cc; (255) 30
Vairre Cc; (255) 30
Victors 185:56 35: 7 4 5 6 4 8 500
Pref. 53: (125). 50cLn. 83:4 (95)
Victor Products Wallsand (250) 526
Vinters (100) 25'-7 (1045)
Vinter (100) 25'-7 (1045)
Vinter Cro. (200) 52
Viscosa Development (250) 370 (12:5)

rp. (20p)- 52 Jevelopment (25s): 370 (12:5) (20s) 34 (11:5) horaycroft (25s) 105 (11:5) W-Y-Z W.G.I. (25a) 846 (12 5) Waddington (10hi) (25a) 1604 Wade Patteries (10h) 21-96 (12 Wades Department Stores (20p) Wadding Stringer (10h) Pepartment Stores (20p) Stringer (10p) 25½ (50p) 102 ndustrisi (25p) 105¢ 20

Authority

(telephone mumber in

parentheses)

Liverpool: (051: 227 3911)

Liverpool (051 227 3911)

Merthyr Tydfil (0685 3201) ...

Merthyr Tydfil (0685 3201) ...

Merther Tydfil (0685 3201) ...

Redbridge (01-478 3020) Sefton (051 922 4040)

Slough (0753 23881)

Three Rivers (09237 76611) ...

Thurrock (0375 5122)

Thurrock (0375 5122)

Wandsworth (01-874-8464)

Wandsworth (01-874 6464)

Worcester (0905 23471)

Wrekin (0952 505051)

Wrekin (0952 505051)

Merthyr Tydfil (0685 8201) ... 121

Erewash (0602 303361)

4.7

4

0% up

45

an sum se A STATE OF THE STA

¥a den tra ::

14 1-M

mar mellion's ! "

May setti-n

E THE PROPERTY OF

Alya & Decside (0244 531212) 111

112

124

111

113

111

12

121

117

121

12

121

🛊 year

i-year

. \-year

4-year

1-year

maturity

<u>annually</u>

12

Barking (01-592 4500) 124

Unesc.In. 96½ (10/5)
M and G Group (Hidgs.) (5p) 793-0 800 Mamson Flaanc Tst (20e) 32
Martin (R. P.) (9p) 70 (12/5)
MMC invers: 1/2 (p) 15 (12/5)
MMC invers: 1/2 (p) 15 (12/5)
Provident Financial Group (25p) 782-0

Provident Financial Group (12.5), Do. 800 Derby Hidgs. (10p. 107 (12.5), Do. Warrants to subscribe for Sus. 145 (9:5) Smith (25p. 510) 1 Sterling Credit Grp. (10p. 299 Stock Exchange 71pp (15), 580 United Grp. (RO.20) 578 United Dominions 7st. (25p. 27 9 8. United Dominions 7st. (25p. 27 9 8. United Dominions 7st. (25p. 27 9 8. 11pp (15))

dien Tst. (23p) 125p n Secs. (nc. (50p) 63 7 (12/5) lav. Tst. (25p) 92 (10/5) nce invest. (25p) 76 (9·5) nce Ist. (25p) 2001-0 2000 1 2 200

Did. (25p) 960 5 6

Intal. (25p) 890 of Oxford Trass (25p) 520 310 40 rhouse (50o) 71 19 stale inv (25p) 650 7. 4upcPl. (10751, 6pcOb. 50 (105) 181 Secs. (25p) 1930 (125) Rental Industrial (25p) 1830 40 6

199 4 1 1 199 4 1 199 4 1 199 4 1 199 1 19

189
Mooroya 26 (12/5)
Mooroya 26 (12/5)
Mooroya (25/6) 513
Mooriya (25/6) 513
Mooriya (25/6) 513
Mooriya (25/6) 50
Mooroya (25/6)
Mooroya (25

Twenty Eight Inv. Tst. (25p)

Westland Alicraft (25p) 58e 9 60 57- 45 Westiminater Country Proces. (25a) 10
Westiminater Country Proces. (25a) 10
Westiminater Country Proces. (25a) 10
Westiminater Country (10p1 24
Westiminater Country (10p1 24
Whatlings (25p1 37
Whiteroff (25p) 77

(12:5) (2001 (S. W.) Gro. (20p) 400

York Trailer (10p) 45 Yorkskire Chemicals (25e) 125 Youghal Carpets (Hidgs.) (25 (1215)

1225 Jav. Tet (250) 956 59 50 50 50 50 50 50 50 12(3)

Goode, Dalizant & Wallsh 1987, 2

| Danae Inv. (25p) 186 | West Coast and Texas Req. (1Dp) 47 (10.5) |
| Danae Inv. Witt. 8 (12.5) |
| Debenture Corp. (25p) 816 80; |
| Dravton Commercial (25p) 1150. Cap. (50p) |
| Dravton Commercial (25p) 1160 85; |
| Dravton Far Eastern Tst. (25p) 131 30 (12.5) |
| Dravton Premier Invest. Tst. (25p) 131 30 (12.5) |
| Dravton Premier Invest. Tst. (25p) 131 30 (12.5) |
| Dravton Premier Invest. Tst. (25p) 131 30 (12.5) |
| Dravton Premier Invest. Tst. (25p) 131 30 (12.5) |
| Dravton Premier Invest. Tst. (25p) 132 30 (13.5) |
| Dravton Premier Invest. Tst. (25p) 132 30 (13.5) |
| Dravton Premier Invest. Tst. (25p) 132 30 (13.5) |
| Dravton Premier Invest. Tst. (25p) 132 30 (13.5) |
| Dravton Premier Invest. Tst. (25p) 132 30 (13.5) |
| Dravton Premier Invest. Tst. (25p) 132 30 (13.5) |
| Dravton Premier Invest. Tst. (25p) 132 30 (13.5) |
| Dravton Premier Invest. Tst. (25p) 132 30 (13.5) |
| Dravton Premier Invest. Tst. (25p) 132 30 (13.5) |
| Dravton Premier Invest. Tst. (25p) 132 30 (13.5) |
| Dravton Premier Invest. Tst. (25p) 132 30 (13.5) |
| Dravton Premier Invest. Tst. (25p) 132 30 (13.5) |
| Dravton Premier Invest. Tst. (25p) 132 30 (13.5) |
| Dravton Premier Invest. Tst. (25p) 132 30 (13.5) |
| Dravton Premier Invest. Tst. (25p) 132 30 (13.5) |
| Dravton Premier Invest. Tst. (25p) 132 30 (13.5) |
| Dravton Premier Invest. Tst. (25p) 132 30 (13.5) |
| Dravton Premier Invest. Tst. (25p) 132 30 (13.5) |
| Dravton Premier Invest. Tst. (25p) 132 30 (13.5) |
| Dravton Premier Invest. Tst. (25p) 132 30 (13.5) |
| Dravton Premier Invest. Tst. (25p) 132 30 (13.5) |
| Dravton Premier Invest. Tst. (25p) 132 30 (13.5) |
| Dravton Premier Invest. Tst. (25p) 133 30 (13.5) |
| Dravton Premier Invest. Tst. (25p) 133 30 (13.5) |
| Dravton Premier Invest. Tst. (25p) 133 30 (13.5) |
| Dravton Premier Invest. Tst. (25p) 133 30 (13.5) |
| Dravton Premier Invest. Tst. (25p) 133 30 (13.5) |
| Dravton Premier Invest. Tst. (25p) 133 30 (13.5) |
| Dravton Premier Invest. Tst. (25p) 133 30 (13.5) |
| Dravton Premier Invest. Tst. LOCAL AUTHORITY BOND TABLE gross Interest Minimum Life of interest payable sum bond Year i-year }-year . · 4-6 --year]-year 500 8-4 }-year 500 5-7 500 i-year-3-4 English Caledonian Invest (25p) 951₂0 B1₂ 91₂ English New York Tst. (25p) 85 English New York Tst. (25p) 720 2 1₂ English New York Tst. (25p) 87 720 2 1₂ English Sectiful Investors (25p) 87₁ English Connect Investors (25p) 87₁ 3-4 5-7 year . 5,000 500 -year 5-7 3-5 5.000 4-vear 500 -year 500 6-7 4-year 200 4-7 -year }-year 2,800 1,000 -year 4-5 2,000 {-year

Consort. Invest. Tst. 901, Dig. (50p) 901 Edulth Income Tst. (50p) 149 (11/5) Edulth Income Tst. (50p) 149 (11/5) Estate Duries Invest. Tst. (15) (12.5) Estate House Invest. Tst. (25p) 293 Estate House Invest. Tst. (25p) 293 Estate House Invest. Tst. (32p) 10.5. F. C. Eurotrust (25p) 35(-9) 12/5) Family Invest. Tst. (25p) 60 First Guernsey Sccs. Tst. 95 5 (12/5) First Scottish Amer, Tst. (25p) 82 (First Union. Gan. Invest. Tst. (80.25) 400 Fiorest Invest. (75p) 21 (11/5) Foreign Colonial Juvest Tst. (25p) 141/5 Florest lovest, 125p: 21 1115; Poreign Colonial -invest, Tst. (25p: 14150 scb. 4050 10 405 40, SpcPt. 390 ;172/5: 4 LgcDb. 52 (115); Fundincest, Capu ste. (25p: 590 9 1125; GT jupal lovestors and Trustees (25p) 95; General lovestors and Trustees (25p) 95;

General Scottish Tst. (25p) 74h 8h (12l5) Glendevon Invest, Tst. (25p) 74;0. Wrats 67 (12/5)

AMAX Warrants 210 (12:5) Ayer Hitam Tin Dredging Malaysia Berha Aver Hitam In Dreugnia Primary 1 1255 SMA.13 355
Shrait Tin and Woffram (250) 50 1 (12.5)
Birma Mines (171:p) 8: (9:5)
Birma Mines (171:p) 8: (9:5)
Charter Consd. (Reg.) (25p) 1352 43 1:
Spila. 61:
Spila. 61: harterfall Finance moves (17-7); 7 (1215) 71; 7 (1215) 1msd. Gold Fields (25p) 165 6 3 2 3; 1. 8tapcla. 664 (915) il Oro Mining and Exploration (10p) 40 2mray (5p) 22; 11.5) El Oro Mining and Exploration (10p) 492
2mray (5p) 2a (11.5)
Seevor Tin Mines (25p) 2876
sopeng Consd. (25p) 215 (12/5)
Kamuming Tin Dredging (15p) 322 (10.5)
Pataling Tin Berhad (5Ma.1) 150
46 5 7 3: 8 3 Z. Ord, (8r.) (25p) 24420 90
4 5 5 7 3: 8 3 Z. Ord, (8r.) (25p) 257
(12.5), Accum. (25p) 234 (10.5), 64pc
Ln. 56: (10/5)
- 21at Piran (25p) 49
- 24cction Tst. (25p) 4420 4:0 36
- eltrust Invests. 41pc(Pl. 85 (9:5))
- silvermanes (21pn) 44
- outnern Kinta Coded. (10pn) 880
- ioutnern Minayaa Tin Dredging (25p) 165
- 195)

112 51

19'5)
Nidy Minerals (10p) 45
Trongh Mines Malaysia Bernad (\$Ma.1)]7
(10 5)

South Specific Specif

Nesspend (25s) 4710 Us@ 2 h Richardsons Westparth (50p) 531₂ (12.5). Gpcla. 70 (9x) 50p) 501₃ (12.5). Gpcla. 70 (9x) 50p) 90 Robb Caledon Shipbuilders (50p) 90 Swan Humter Gross 1081₉ 8 7 Westpor (42s) 830 11₂0 Westpor (42s) 830 11₂0

MINES

Australian (7)

Hampton Gold (5p) 110 M.I.M. Hidas. (SAD-50) 2352 5US2.79 North Broken Hill (SAD-50) 1170

Miscellaneous (99)

Paringa Mining (Sp) 15 Western Mining (SAD 50) 162

Rhod, and E. African (3)

South African (17) Anglo American Cost (R0.50) 510 8 (9:5) Anglo American Corn. S. Africa (R0.10) 236 48 236 48
Angio American Gold Iqvest, (R1) \$U5154,
5144, 4 (10-5)
Syvoorustacht Gold Mining (R0.25)
5U53.55 (12:5)
Clygesoals (Transval) Colliers (R0.50) 108
(10-5)
Coronation Synd-cate (R0.25) 50 (12:6)
Deekkar Gold Mining (R0.20) 70 (9:5)
Apprendation Cold Mining (23) p.1860 Journontein Gold Minney (21) #1806 East Drefontein Gold Minney (21) #1806 19.5] East Prefontein Gold Minney (21) 52: 19.5] Rand Cons. (10p. 164. j. 11):5. East Rand Cons. (10p. 164. j. 11):5. Elandsrand Gold Minney (21) 51:50. de (12):5 Pres State Godid (20.50) 99; 112.5) Pres State Godid (20.50) 99; 112.5)

Free State Coduct (NULSD) ys (12 3) Gold Fields of 5. Aricka (RDL25) 9% (10/5 Groctive Prep. RG.30) p67 riarmony Gold (RO 50) 316: Hartebesstionkein Gold (R1) p839 (10-5) Johannesburg Const. (R21) 14% Klod Gold (R1) p540 (12.5) ikinori Go'di (R1) p340 (12.5)
Lesies Gold (R0.55) SUSO.31 (115)
Lesies Gold (R0.55) SUSO.31 (115)
Lesies Gold (R0.55) SUSO.32 (115)
Marievale Consd. (R0.50) E4 SUSO.72
Marievale Consd. (R0.50) E4 SUSO.72
Middle Witwitersrand (Western Areas)
170
Middle Witwitersrand (Western Areas)
1931 (12.5)
New Central Witwitersrand (R0.50) SUSTO's
10.5)
President Brand Gold (R0.50) SUSTO's
10.5)
President Brand Gold (R0.50) SUSTO's
10.5) 170-55 Stevn Gold (R0.50) 553 (9/5) President Stevn Gold (R0.50) 553 (9/5) Rand Mines Properties (R1) 87 90 Randomein Ess. Gold (R2) 21 up 21.850 210 21.5 (12-5) Rustemburg Platinum Hidgs. (R0.10) 364 8 117-51

210 21.5 (125)
Rushrohm's Platinum Hidgs. (R0 10) 360
8 12 5)
5. Helena (R1) 84 (12/5)
Santust Beserk (R8 10) \$152,007 (12/5)
South Africa Land Expln. (R0.35) 36
(10/5)
South Africa Land Expln. (R0.35) 36
(10/5)
Southwal Hiros. (R0.50) 3057
U.C. Inex. (R1) 182 (9)
Ualon Con. (R0.064) 2087
Ualon Con. (R0.064) 2087
Vala Reef's Expln. (R0.50) 510.59
Vertexpools (R1) 122 (10/5)
Vertexpools (R1) 137 (10/5)
West Development (R1) 165 (10/5)
West Development (R1) 165 (10/5)
West Consideration (R1) 167 (12/5)
Western Aress (R1) 2051 (12/5)
Western Aress (R1) 2051 (12/5)
Western Hidgs. (R6.50) 10/5145
Wintlehask (R1) 155 (10/5)
Zundpan (R1) 183 (71/5)
Zundpan (R1) 183 (71/5)

West African (2)

Uns.Ln. 80's 21's 1 (10/5)
White Holdings 125'p1 59 8 125'p1 57's Indust. and Gen. 151. 125'p1 40 71's. 4'spt Dec. 95's 159's 40 71's. 4'spt Dec. 95's 159's 159 201-0 2: Japt. Invest 13-1 Jersey Gen. Invest 13-1 212 Joseph Levoyodd Invest. Tst. 212 Joseph Levoyodd Invest. Ist. 124pc8 91. (50p1 560 (12/5) Jove Invest. Tst. Cap. 110p) 34 4's Keystone Invest. Co. (50p) 116: Kingside Invest. Co. (25p) 450 19 Kingside Invest. Tst. (25p) 80 79

PROPERTY (296) Alliance Property Sepcob. 54 (10/5).
Alliance Property Hogs. 55
Allies London Props. (109: 75
Allies London Props. (109: 75
Ansten Hidgs. (259). 53 (11.5).
Aprex Props. (109: 77 (12/5).
Ages Sacurities (59): 15 (12.5).
Agyle Securities (19): 15 (12.5).
Argyle Securities (19): 16 (12.5).
Agyle Securities (19): 1

(12:5)
6aaumont Props: (25e) 81
8aliway Hidgs. (25p) 351-p
8arkeley Hambro Prop. 25p) 121 3
8iton (P. 125p) 1679
8radioru Prop. 75t. (25p) 146
8radioru Prop. 15t. (25p) 146
8ritish Anzani (5p) 17 101-7
8ritish Anzani (25) 470 k 64 7 6. 57itish Land (250) 476 Ln. 92's 8ritron Estate (250) 89 Capital and Counties Prop. (25p) 7-8 b 7b. Do. Warrants to 1 Ord, 12.2 Supelle, 58 93 Carding Grp. (5p) 10 to 930 Larding Grp. (5p) 10 to 930

7-8 1/2 9 uncl.n. 58 9:
Ord.; 12 2 9 uncl.n. 58 9:
Carding Grn. (5sn 1 Du. 9 3:40
Carrington Inc. (5001 68:60 1/12 5i
Central and Dist. Prop. 88:Cb. 36:1
Central control (500 60:0) 0.0
Capital (300) 54 (115). Do. Uns.Ln.
66:1 17 (200) 54 (115). Do. Uns.Ln.
66:1 17 (700:0) 14 (115). Do. Uns.Ln.
66:1 17 (700:0) 14 (25) 221:0 1 20
Chown Securities (2501 80
City Offices (250) 48:00 8
Control Secs. (100) 14
Con Exchange (100) 133:0
Country New Town Pross. (100) 25:2 6:2
Country New Town Pross. (100) 52:2
Daejan Hidgs, (250) 66:0
Dares Ests. (100) 12:2. 8pcl.n. 33 (12:5)
Darrington Inv. (100) 38:1 (17:5)
Edger Inv. 6scl.sizb. 530 (12:5)
Edger Inv. 6scl.sizb. 530 (12:5)
Edger Inv. 6scl.sizb. 530 (12:5)
Edger Inv. (500:0) 12:2. 8pcl.n. 34 (12:5)
Edger Inv. (250) 31:1 (12:5)
Edger Inv. (250) 13:1 (12:5)
Estates Agency Hidss. (250) 61 (11:5)
Estates Agency Hidss. (250) 61 (11:5)
Estates Gen Inv. (250) 33:10 (12:5)
Estates Gen Inv. (250) 33:10 (12:5)
Estates Gen Inv. (250) 13:1 (12:5)
Evant New Northern 752 (12:5)
Evant New Northern 753 (12:5)
Five Oaks Inv. (250) 30 (12:5)
Fritemail Estates (50) 4 (10:5) Raeburn Inv. Tst. (25p) 1146. 45pcls. 854 71; (12/5) Rights of Issues Can. (25p. 10)

20 90 88
Haslemere Estates (10p) 208 10 6, 91pc
Ln 127 (12/5)
Heron Corp ?pcfstDb, 62 (12/5)
Heuse Prop. London (50p) 500
Hrry Prop. Hidgs, (25m) 200 3 (12/5)
Intereuropean Prop. Hidgs, (10p) 330
Land House Pty. (2n, 150p) 1001g8
Land Investors (25p) 1070 60

Standard 1st. (25p) 1500 (12p).
Db. 61 kg
Db. 61 kg
Sterling 1st. (25p) 1520 (12i5). SpcP1.
390 (12i5). SpcLn. 75 (95)
Stockholders lav. 1st. (25p) 27 (12i5)
Technology lav 1st. (25p) 270 20 1
Teichhone Gen. 1st. SpcLn. 71 (10)5)
Thanet lav. 1st. (50p) 51 ½ (10)5). Whis.
to 50b. 91 (10)5).

5782 Conversion Inv. 1st. (25p) 2076 713-756 56 23 4 Sunley (Bernard) Inv. 1st. (25p) 1676 (bree mo 716 65 70 68 Town and City Props. (10p) 8 9 9 4 84 Warreste to sub for Oak 4 1st 1st Deposit I 6oc(1w Uns.Ln 610 /12/5). Boc-14oc Cnv.Uns.Ln 63/2 Trafford Fark Ests. 125p) 560 80 746 United Kingdom Prop (250) 200 19 United Real Prop. Tst (250) 25396 430 38 40 Warner Estate H'dos. (250) 96 Warningter Prop. Grp (20p) 910 (12/5). Westmingter Prop. Grp (20p) 910 (12/5). Size-syld Db. 576 Winston Ests 125p) 26

May 13 | May 12 e and onuce * fine ounce | 1475, 1*819 | 1-614-147 | 1-914-147 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1-915 | 1

.

Joid Coins... Internality) Irugerrand... Internally)
Ingarrand.
**Ingarra

SPECIAL DRAWING RIGHTS RATES

ine SDR is May 13 May 12 qual to terling U.S. dollar seigiam franc Pentachemark 0.675400 1.16135 41.9944 2.74044 5.75246 1029.42 388,971 0,674535 1,15966 42,0145 2.74700 5.75307 1027.98 323.893 2.86030 Prench irane.
Italian lira...
Japanese yen...
Untch guilder 6,05884 2.92974 APPLIED TO 2,93092 Values are for currencies against the SDR as calculated by the international Monetary Fund in Washington. SHIPPING (99)

Junting Gibson 2970 8 5 9 2 300 ple of Man Steam Packet 150 (9-5) 715. A Reardoo Smith Line (50m 171 (1175). A Non-vig. (50p) 501/0 60 (12 5) Ruociman (W.) (25p) 129 (11/5) Stay Line 178 (9/5)

Empire Pizms, and (125)
[125]
Jatel 155 (12-5)
Jokal Tee Midgs 210 (11/5)
Jokal Tee Midgs 208 (10-5)
McLeod Russel 4-2pcPi, 40 (10/5)

| MCLeod Russet 4.25tPt, 40 (10:5) | New Sylbet Hidgs 70 (9:5) | Romal Tgs 2300 | Southern India Tea 850 | Warren Plantations (25p) 1590 520 1 | 7.14 6 | Williamson Tea 155 (11.5) TRAMWAYS & OMNIBUS (1) WATERWORKS (9)

9ristol Waterworks 4.9pc 45 (10/5)
Cambridge Water 5.5pc 31 /9 51. 4 2pc
1984-35 50 (11 5). 4pcDb. 24 (9/5)
Cline Valley Water 4 025pcPr. 510
Cline Valley Water 4 025pcPr. 510
East Sorra Witz Co. 4.2pcPr. 551:
Db. 551; 110/5 Co. 4.2pcPr. 55:
78 .10/5)
78 .10/5 Spc 32 (11/3). 4.2pcPl. Portsmouth 2.1 pcPt. 20 Rickmansworth 13pcDh, 260 L0 E. Staffordshire 4.9pc A 45 (12/5). B 470 112/5). 4.2pc 56 111/5)

SPECIAL LIST MAY 13 (NII) MAY 12 (NII) larton Sons SpcPt p35 Iniroyal 44pcDb. 52240 120

MAY 10 (NII) MAY 9 (NII)

RULE 163 (1) (e)

(1) (e) in securities for which quotation has not been granted the Official List. MAY 13

Aust. Paper Mig. New 75
8F Canana 990
8ougawinte Cepper 103
casalar Asbestoo 580.
Conzin. Rip 1101 Aust. 320 17 19
u60 Metals 80
riudson 5 8av Uii Cas £284
language Matneson 3128 86
Magellan Pris. 5USD.290
Metal Pets. £289
Min East Mins. 24
Outemetser 25
Pac. Copper 396
Parcontinental £1140 Parcontinental \$1140
Peko Walthend 527 \$
Rorento \$U\$554,
Timor O(I \$U\$50.0216
Unilever N.V. (Fl.20) \$U\$50.80
Woodside Burmain New 10
Yukon Cons. 150

MAY 12 Afrikander Leases 2750 5 70 Anglo Utd. 600 Anglo Liti. 608
Anglo Liti. 60

ecan Resource
(ac Cooper 360
(ac Cooper 360
) secast 380
swire Pac. A 169 70
Straits Times Press 140 to
Thomas Nationwide Transport 1210
Thomas Berhad 102% 3 Times Publishing Berhad 102% 3 Tri Continental \$15t; 3 Uniferer N.V. (\$1,20) \$US530 Whoelack Margen A 48; Woodside Burmah 776 4. Do. New 6

Barynin Ex. 74
Bahlt Sembawang 60
Col. Sugar Reanques 34!
Gold Mines Kalgoorie
Jaroine Maurecon 3090
Kulim Mauysia 26
NZ Forest Prod. 8 Lace
Oil Search 6
Pan Walleon 520 15
Pan Walleon 18 Just 3
Rechult Laceun 18 Just 3
R

Armex 110
Armex 110
Armerican 140, 5053A
American 16193, 18190a, 1
Anamint £254
Asbesios Con. £184
BP Caneda 970;
Black Docker (50c) £134
Bridge Oil 310
Cork inv. 8
Evens Prods. £1114
Haw Par 8'ros. 33:
Hudsen's Bay Oil Gas £28
MCA £20;:20

ERRATA Banro Consolidated Industries Socon 438 should have heen to the Ord (1) Beecham Group Ord, 4720 should t been 4920 (1) 51 Reyrolle Parsons Ord 119 should bren 199 (115) inv. Trust Ord /12 5
Ever Ready (Higgs.) (
etc. should have bee
etc. (12/5)

Minimum Lending Rate 8%

per cent. ment was made of the The minimum accepted bid was day's market advances, (since May 13, 1977)

The minimum accepted bid was day's market advances, and an unchanged at £98.15, and bids at increase in the note circulation that level were met as to about was also against the market. This 0.0126 per cent. to 7.4031 per cent. 29 per cent. The £350m. pills was balanced by an excess of at yesterday's tender, and Bank of £860.75m. and all bills revenue payments to the offered were allotted. Next week Exchequer.

Rate was cut by ‡ per cent. to £400m. bills will be on offer. 8 per cent., following reinstate replacing maturities of £300m.

Discount houses paid 7½-7½ per cent. for secured call loans in the mant of the name of the

8 per cent., following reinstate replacing maturities of £300m, cent. for secured call loans in the ment of the normal market related formula. Over the previous two weeks the formula for run-down balances, there was a calculating MLR had been over modern to the control of the calculating MLR had been over-modest net market take-up of nominal in some cases.

FOREIGN EXCHANGES

Kater L

Day's Spread

2¹4 1.7165-1.7198 1.7186-1.7196

71011-445-1-486 1.0050-1.4088

712 1.34 45-1.-286 1.8650-1.2688
513 4.204-4.234 4.214-4.23
814 6204-2.23 4.214-4.23
814.354, 10.364 10.35
619 4.5-4.17; 4.69-4.17
8 66, 40-6.30 66, 48-66, 68
7 118.40-116.80 118.50-118.70
15 1.5-6-1.5-6 1.628-1.24
8 7.44-4.74 9.662-5.669
1012 8.51-1.34 8.514-4.12
8 7.47-7.514 7.494-7.594
4 76-4.5 476-4.784
4 76-4.5 476-4.784
4 78-4.784 4.784-4.784
4 78-4.784 4.784-4.784

ment was made of the previous

May 13 1977	Sterling Certificates of deposits	Interbank	Local Authority deposit ⁴	Local Auth. negotiable bonds	Pinance House Depudt	Company deposits	Discount market deposits	Treasury bills &	Eligible Bank Bills&	Fine Trade Bills &
ernight LVB notice		6-756	634-714 7.714			754-8	3-71g	_	_	
days or			''') -) -	-	_	_	i –
ays notice	I – 1	7-74	718-714	! - !	78g-77g	754-8	74.78	_	_	
e month	7,-71	7 ₄ -75	714-712	834-814	712-778	. B	714	738	712 741	834
o months	712.74	78.78		834.8	768-6	B1 _R	739	7	74.7	83,
see months.	758-7-6	78-71	758-7-4	819-8	75g-81g	814-812	788-74	758	74, 712	85g-83g
months	85-8"	816 BIS	818-814	819.77g	Bl2.824	0.40.	1 120	।	7 77	83,-859
e mouths	81.81	878-918		912.9	95a	! =	I =	_	10-4.0	0-1-0-4
9 78ar		918-912	212	934-914	978	{ <u> </u>	I = '		_	
years		-16-2-5	1034-1078			=	= ;	= .	=	=
Local authorities and finance houses seven days' notice, others seven days' fixed. * Longer-term local authority mortgage										

EXCHANGES AND BULLION

Warner Estate 17das, (250) 95
Warner (200) 220 (12(5)
Westminster Prop Gro (200) 91a0 (12(5)
Westminster Prop Gro (200) 91a0 (12(5)
Winston Ests (250) 26
RUBBER (27)
Castlefield (K.) Rubber Est. 1000 (12(5)
Gurbrie 228 5 7 3 1:
Harrisons (100) 53-10 24:
Highland and Lowlands (5Ma.0.50) 48
Hongkong (Selangor) Rubber (100) 384
(11(5))
Iltra Rubber Plantations (100) 33 (12(5)

GOLD MARKET

Sterling fell 3 points against the dollar narrowed to the U.S. dollar in quiet trading 1 cent from 1.10 cents.

May 13
The dollar lost ground against the Dutch guilder, finishing at the Dutch guilder, finishing at Fis.2.4550, compared with Fis.2.4550,

than a reaction to the latest UK.

New York on moon rates, widened weighted index on the basis of the Washington Currency Agreement of December, 1971, as calculated by the Bank of England, fell to 61.7 from 61.8, and stood of 61.7 at noon and in early trading remained quiet.

Forward sterling remained cent from 3.15 per cent, for domestic delivery and to 3.12 per cent, in the

Forward sterling remained cent, from 3.49 per cent, in the firm. The three-month discount international market.

EXCHANGE CROSS-RATES,

May 13 | resulting New York | Parts | stressels | London | A'sterdam | Zorich

fork. US=95.29-25 U.S. cents, U.S. Sterling in Milan 1523.95-1524.80.

Argentiae 618.86 829.06 trgentina 559.650
Australa. 1.565 1.5 60 Austra. 450.2512
Brian . 5.41 5.60 Jeegium ...512.6612
Finiand. 7.49-7.62 dergium ...512.6612
Finiand. 7.49-7.62 dergium ...512.6612
Fine . 1.49-7.606 Canada. 1.77.41.81
France. 2.46-8.26
Kuwait. 0.488-0.488 Germany. 4.00-4.15
Luxembg. 62.10-62.20 Greco. 5112.5412
Australa. 1.7811-1.7290 Japan ...475-415
Malayan. 4.288-4.246 Norway. 500-20
Luxembg. 1.4976-1.5086 Portogol. 64.68
U.S. Africa. 1.4976-1.5086 Portogol. 64.88
U.S. Africa. 1.4576-1.5086 Portogol. 64.88
CS1-

EURO-CURRENCY INTEREST RATES*

U.S.cents | 35.17-35.20 | Yugneley's | 52-54

Rate given for Argentina is tree rate.

Argentina 619.88 920.06 Argentina. 550-65

•	FORWARD	R	ATES	
		Jne	month	Thre

	, / ,		10000	10.41041		1004-	11-7156-	
								Une month Three months
	TÖBUR TIERMI	_ 7- <u>7</u> 14	51s-Dès	6-7	34.34	55g-51g	17g-114	
_	/ days notice		يها کهاند	6-7	34.312	312-35g	112.134	New Yor. J 3020: 120 (4.05 0.85 c. Lm)
	Month	712-8	534.6	716-16	234.5	3 g-3 g	51g.35a	Montree 0 03 c. (m 0.05 4J- 30 c. (m
-	Three months.		:³-6	715-176	61g-53g	- in	I B	Amst tem 18-11g - ren 559 45g ; ren
•			61g-6ag	18 74	412.444	44-50	47.48	Brusses (. O . 1 m. 6 e dis 25 LO v. 1 m.
	One year	97g-105g	€56-65g	18-715	5 ša -5 ša	41g-45g	4 4 4 7	Coping an 3-5 are dis 7-9 are dis
	-							Finkfurt 15g-5g pl pm 45g 35g pt pm
	Euro-Frenci	a achoen	LTIG: LAD-U	27 91-101 pe	r Cestt.: Reve	FO-G3A 85-10F	Der cent.;	Lisbon Jo-40 e. dis 10-10 e. dis
	I DOG-MINIOUS TRA-	ini bei c	emin uureen	MODUL . 184-1	₩ per cent	; six-month	101-11 per	Aleutri1,
- 1	cent: one year	115-11	er cent.					Xilan 7-13 lire dis 26-38 tire dis
- 1	TOUR-VELLET I	CALOUIDEL	responde: L	80 1681ä <u>8</u> 4-	M per cent.	three year	s 73-76 per	Osio 154-334 ore dis 354-554 ore dia
	I CEUL. 10UL YEAR	15 15-12 DC	T CELL: NVA	TRATE TLEAT	DAT ARMS			44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
	THE TORON	TOTAL BONDIN	IN LEGER M	ere quoted	for London	dollar cer	tificates of	
	I cretroen: one-mo	MIT 03-35	per cent;	inree-mooth	54-54 per ce	at.; six-monl	1 61 ₁₆ -63 ₁₆	Vianus Sero.pm-Sero.die lugro, rm-par
-	I DEL CEUL, ODE-	ACRE #18-	DYNE DEF CET	3T.				Aurich 134-34 r. pm 47g-37g c. pm 7
Ю	Rates are	nominal (Hosing rates	_				
Ш	f Short-term	r Lariea au	e call (or s	ter'ing, Q.S.	dollars and	Canadian d	ollars; two	Six-month forward U.S. dollar 2.22-2.22
	days' notice for	guilders	and Swiss h	TATICE.	· -			cput and 12-month 5.40-5.30 cpm.
_								

U.K. CONVERTIBLE STOCKS 13/5/77

	date	cs provided b
_		

	Size	Current		Con- Version	Flat	Red.	Pren	nium†		Income		Cheap(+) Dear(-)(
Name and description	(Em.)		Terms*	dates	yield		Current	Ranget	Equ.§	Conv.	Diff.®	Current
lcan Aluminium 9pc Cv. 89-94	9.05	87.50	100.0	76-80	10.7	11.1	<u>. </u>					
ssociated Paper 91pc Cv. 85-90	1.40	81.00	200.0	76-85	12.2	13 1	3.8	- 3 to 27	26.2	46.2	25.7	+21.8
ank of Ireland 10pc Cv. 91-96	10.25	116.00	35.7	77-81	8.7	8.2	-3.0	- 3 to 11	32.3	30.1	-1.9	
PB 74pc Cv. 89-94	4.89	108.00	62.0	72-80	7.2	6.9	1.9	-14 to 8	18.6	18.6	0.0	
nglish Property 61pc Cv. 98-03	8.84	106.00	234.0	76-7\$	6.1	6.0	-11.2	-12 to 0	7.5	3.0	-3.9	
nglish Property 12pc Cv. 00-05	15.31	101.00	150.0	76-84	11.9	11.9	32.0	32 to 91	26.9	49.7	29.8	
rand Metropolitan 10pc Cv. 91-96	122.30	98.00	120.2	73-78	10.3	10.4	-4.6	-13 to 5	6.6	4.7	-1.8	+ 2.8
anson Trust 64pc Cv. 88-93	4.51	82.00	57 1	76-33	8.0	8.7	12.1	1 to 26	23 5	24.5	. 1.4	-10.7
ewden-Stuart 7pc Cv. 1995	0.20	160.00	336.0	75-78	4,4	29	-7.5	-26 to -1	12.9	6.6	-3.7	+ 3.9
entos 15pc Cv. 1985	0.93	117.50	1667	76-84	13,4	127	10.2	3 10 31	55.9	68.1	11.4	+ 12
ough Estates 10pc Cv. 87-90	5 50	132.00	125.0	78-87	7.5	5.6	187	15 to 32	25 1	19.8	23.2	+ 3.5
ozer, Kemsley 8pc Cv. 1981	7.33	89 00	153.8	74-79	90	11.3	11.3	i 10 50	10 1	13 5	4.3	- 7.0
ilkinson Match 10pc Cv 93-98	11.10	82.00	40.0	76-93	12.0	. 12.2	39.5	35 to 56	/3 3	38 5	25.9	- 13.5

"Number of Ordinary shares into which fills comminal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent. of the extra to the equity in the convertible stock. † Three-month range § Income on number of Ordinary shares into which fills nominal of convertible stock is convertible. This income, expressed in sence, is summed from present time intil locome on Ordinary shares is greater than income on fills nominal of convertible or the final convertible whichever is earlier. Income is assumed to grow at 5 per cent, per annum and is present valued at 15 per cent. Per annum and is present valued at 15 per cent. Per annum of the onvertible loss income of the convertible loss income of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent. Of the value of underlying equity. + is an underlying of relative cheappess, — is an indication of relative dearness.

BUILDING SOCIETY RATES

(70101100 111111111111111111111111111111				
Anglia	6.75%	7.00%	8.25%	
Birmingham Incorporated	- 8.75%		8.25%	
Bradford and Bingley	875%	7.00%	8.25%	•
Bristol and West	6.75%	7.00%	8.25%	
Bristol Economic	6 75%	7.00%	8.25%	
Britannia	6.75%			
Burnley	*6.75%	7.00%	8,25%	
Cardiff	7.55%	8.30%	9.30%	
Catholic Chelsea	7.20%	●8.00%	8.50%	
	. 6.75%	7.00%	- 8. 25 %	
Cheltenham and Gloucester	6.75%	7.00%	_	
Citizens Regency	6.75%	7.30%	8,50%	
City of London	7.80%	8.30% -	9.25%	
Coventry Economic	6.75%	7.00%	8.25%	
Derbyshire	6.75%	7.00%	8.25%	
Gateway-	8.75%	7.00%	8.25%	
Greenwich	6.00%	8,00%	9,00%	
Guardian	7.55%	8.05%	8.30%	
Greenwich Guardian Halifax	6.75%	7.00%	8,25%	
Hastings and Thanet	8.75%	7.00%	8.25%	
Heart of England	8.75%	7.00%	8.25%	
Hearts of Oak & Enfield	.55%	8.00%	9.60%	
Hendon.	7.00%	7.50%		
Huddersfield & Bradford	6.75%		118.25%	
Leamington Spa	6.85%	7.10%	9.36%	
Leeds Permanent	6.75%	7.00%	8.25%	
Leicester	6.75%	7.00%	8.25%	•
Liverpool	6.75%	7.00%	8.45%	
Magnet & Planet	7.35%	7,80%	9.05%	
	6.75%	7.00%	8.25%	•
		7.60%	- O	
Mornington	†6.70%	7.80%	8.80%	
National Counties	₹7.00%	7.00%	7.50%	
Nationwide	6.75%		7.50%	
Newcastie Permanent	*8.25%	7.00%		
Northern Rock	6.75% :	_7,00% :	. 8.25% . 0.75%	

8.00% 3 years

5-7 5-7 5-7

4-10

300

300

5.000

1.000

1,000

1,000

9.13% 3-year increment £500 min. 8.00% 7.50% 3 miles. notice aft. 9 miles. 7.50% Minimum 15,000 3 months' notice 8,00% 3 yrs., 7.50% 2 yrs. min. £500 9.00% 2 yrs. fixed 1% over Share Acts. 8.75% Minimum £1,000 3 months' notice 8.00% 3 yrs., 7.50% 2 yrs. min. £500 8.00% 3 yrs., 7.50% 14 yrs. £250-£15.000 8.00% 3 yr., 7.50% 2 yr. min. £500 9.75% 4yr. 9% 3yr. 8 75% 2yr. min. £1,000 8.00% Minimum £2.000 6 months' notice 8:00% 3 yrs., 7.50% 2 yrs. £100-£15.000 6.97% rising to 8.47% in year 6

8,00% 3 yr., 7.50%, 2 yr. £100-£10,000 8,30% Min. £1,000 over 2yrs. 6mths. not. 9.05% 3 yrs, min. £100, 8.80% 2 yrs. 8.25% Min. \$500 3 yrs. Top Yield

\$7.75% 6 months 8.00% 3-4 yrs, min. £500, 2 yrs. 7.50% 8.00% 3 yrs., 7.50% 2 yrs. min. £100 8.00% Minimum £500 2 yrs.

8.00% 3 yrs., 7.50% 2 yrs. min. £500 8.80% 3 months notice 8.00% 4 yrs., 7.75% 3 yrs., 7.50% 2 yrs. 7.50% 2 yrs. 8.00% 3 yrs. min. £500 8.00% 3 months' notice min. £500 8.00% 3 yrs., 7.50% 2 yrs. £1,000-£15,000

Share Sub'pn Accuts. Shares **Term Shares 6.75% -7.00% 8.25% 8.00% 3 yrs., 7.50% 2 yrs. £1,000-£15,000 7.00% 8.25% 6.75% 8.00% 3yr, 7.50% 2yr., 7.25% 1yr.min.£100 8.00% 3 years, min. £500 7.50% 2 years 7.50% 2 years min. £590, 7.25% 1 year 8.00% 3 yrs., 7.50% 2 yrs., min. £500

> 7.25% 2 months notice 8.00% 3 yrs., 7.50% 2 yrs., min. £1.000 7.50% Minimum £500 2 years' term • 8.25% over £5,000

7.75% Minimum 500 6 months' notice 8,55% 3 years £5,000 minimum

*From June 1, 1977. ** Rates normally variable in line with changes in ordinary share rates. § Applicable from May 1, 1977. †† Moneymaker Shares. §§ 25,000 & over 7.40%. † Rates from May 16.

And the second s Apple to 1 6,75% 7.00% Norwich 7.55% 7.60% 9.05% Paisley +6.75% 7.00% 8.25% Portman TERM DEPOSITE 755% 8.30% 9.55% Property Owners 8 25% 6.75% 7.00% Provincial 8.75% 7.00% 8.25% Skipton Ber tra 7.00% \$\$7.15% Sussex Mutual 6.50% 10.00% Town and Country .7.00% Woolwich Equitable 6.75% 7.00% 8.25% 111 Marie Description

Deposit Rate Abbey National :..... - 3t V THE SECOND de finde after 1 Marin ... me cleans, h And the last terms Inchiat and a

8.00% 3 yrs., 7.50% 2 yrs. min. £500

West African (2) Amelo, Tin Misos Niperia (Hidgs.) 200 Gold Base Metal Miges (12120) 11 (1215

NANCIAL TIMES STOCK INDICES

456.6

10 a.m. 471.2 11 a.m. 472.9 Noon 468.8 1 p.m. 468.1. 2 p.m. 467.9 2 p.m. 468.2 Latest Index 81-246 8026. *Based on 52 per cent. corporation tax. NII=9.50. sis 100 GoVt. Secs. 15/16/26. Fixed int. 1938. Ind. Ord. 1-3/35. Gold 12/10/35. SE Activity July-Dec. 1942. † Currected.

> 127.4 49.18 (9/1/36) (3/1/75) 150,4 50.55 (35/11≈7) (3.1/20)

49,4 686,40

70.39

HIGHS AND LOWS

60.49

470.2 357.6 543.6 (12/3) (12/1) (14/0/72)

Mines, 137.4 | 95.1 | 442.3 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 | 42.5 |

left pince Compilation Line High | Low

the notice to

rigaine totara

High

70.76

467.8: 470.2

117.0 114.7 115.0 4.92 4.89 5.02

15.17 15.02 15.44

70.31 69.92 69.68 69.47 69.71 63.39

115.9 114.8 115.0 177.7

4.98 5.06 15.14, 5.19 15.29 15.60 15.80 15.04 5.0E 15.14, 5.19

S.E. ACTIVITY

70.21 69.64 69.72 69.63 69.57 70.05 65.34 453,6 454.2

9.67 9.79 9.52 9.62 9.42 9.51 9.86 7.895 7.884 8.269 8.545 8.244 7.528 5.258 — 113.88 120.45 136.04 87.19 141.90 59.75

23,142 24,761 25,216 19,867 25,921 15,961

STOCK EXCHANGE REPORT

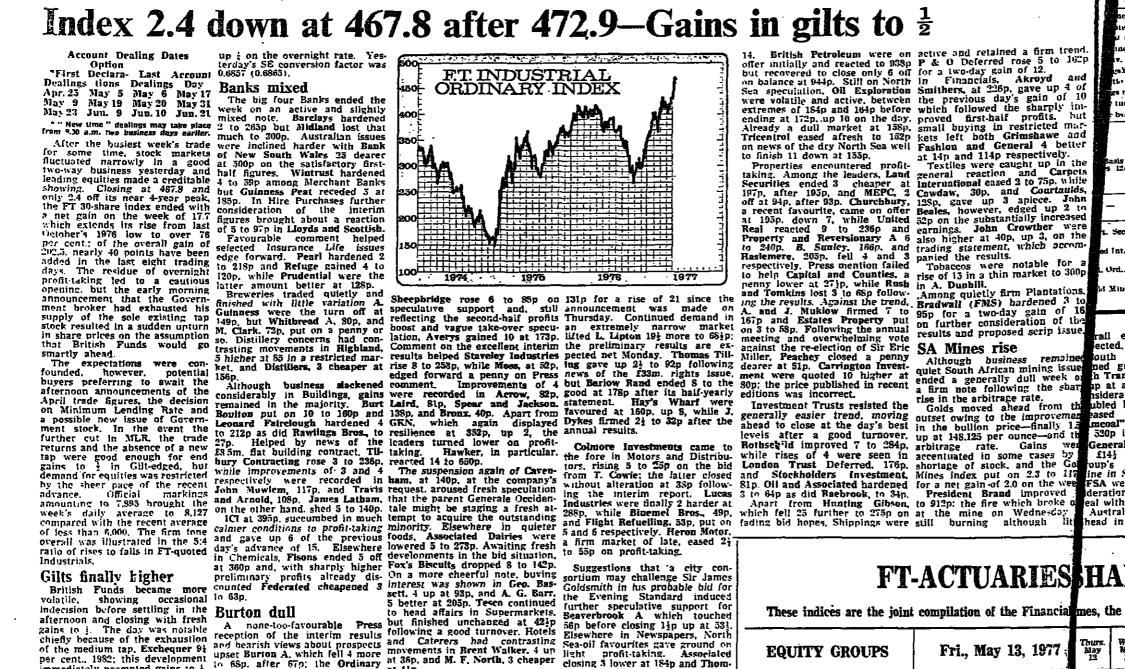
Equities only a shade off after another good trade Index 2.4 down at 467.8 after 472.9—Gains in gilts to ½

A none-too-favourable press out missed unchanged at 424p following a good turnover. Hotels and Caterers had contrasting and bearish views about prospects and Caterers had contrasting and bearish views about prospects and Caterers had contrasting and bearish views about prospects and Caterers had contrasting and bearish views about prospects and Caterers had contrasting and bearish views about prospects and Caterers had contrasting and contrasting and bearish views about prospects and Caterers had contrasting and contrast gains to 1. The day was notable chiefly because of the exhaustion

A two-way business in invest-were origin spots in randed, a ment currency caused only modest to the good at 1430, and Scholes, fluctuations in the premium, a similar amount higher at 2420 between 121½ and 120 per cent. Secondary issues provided the before a close of 120½ per cent, focal points in Engineerings.

Rate failed to disturb the firm- taking following the go-ahead for nate tailed to disturb the firm taking following the go-ahead for ness, which held in quiet the Drax B power station and unofficial dealings. The final reacted to 210p before settling gains, which extended to 4, were at 212p for a fall of 5 on the day more prevalent among medium. Profit taking was also devriously longs, although a few low-coupon in EM, 5 off at 233p, and GEC, for the coupon in the coupon of the coupon shorts rose that much in thin lover at 188p, but Plessey ender trading. Corporations improved 2 dearer at 83p being helped by a similar amount.

A two-way business in invest-were bright spots in Farnell.



Burton dull

A none-too-favourable reception of the interim results and Caterers had contrasting and Caterers had contrasting for the interim results following a good turnover. Hotels

520p in sympathy.

effect on production is overnight home markets and in front of the Fox environmental African Financials report which is expected shortly. ned ground across the board Continued speculative interest in Transvaal Consolidated Land left Paringa 2 to the good at 16p In Transvaal Consolidated Land lett ratings 2 to the good at 15p in at a year's high of £12; on for a week's rise of 7; five diamistic of the more than mond drill holes have been completed half-year profits and inpleted at the company's joint timesed interimedividend, venture with Abminco at Mount meoal put on 10 to a high Lindsay in Tasmania during the March quarter.

March quarter. General Mining rose a half-point
14 following news of the
oup's possible new uranium
ine in South West Africa, while
FSA were 25 up at 975p on conderation of the R150m. NW Cape
eal with Phelps Dodge.
Australians generally moved
head in line with the trend in

FT-ACTUARIES HARE INDICES

These indices are the joint compilation of the Financialmes, the Institute of Actuaries and the Faculty of Actuaries

h h nd	_	EQUITY GROUPS	I	Ti., N	lay 1	3, 19	77	Thurs. May 12	Wed. May 11	Tues. May 10	Mon. May 9	Year ago (apptor.)		Highs and Lows Index			
in âı		GROUPS & SUB-SECTIONS gures in parentheses show number of stocks per section	Index No.	Piay's Change	Est. Earning Yield % (Max.) Corp. Tay 22%	Gross Der Yield S (A) T at 35%	F Ri	Index No.	Index No.	Index No.	Index No.	Index No.	High	1977 1.0w	Come High	ince illation Low	
	1	CAPITAL GOODS (177)	184.67	-0.4	16.93	5.72		185.49	181.73	183.11	178.75	154.20	185.49 (12:5)	135.13 (4,1)	(4/5/72)	50.71 (13/12/74	
۱۳	2	Building Materials (29)	. 155.23	-0.4	17.35	6.66		155 87	152.98	153.18	149.44	139,42	155.87 (12:5)	(5/1)	(2/5/72)	44.27 (11.12.74	
1	3	Contracting, Construction (24)			15.17	4 57		255.88	253 28	257.64	249 64	213.06	257.64 (10/5)	167.99 (4/1)	389.33 (19/5/72)	71.48 (2/12/74)	
-	4	Electricals (16)	{	}	15.91	4 55	1	361.71	349.95	356 23	348.27	274.15	361.71 (12/5)	265.35 (11/1)	(12/5/77)	84.71 (25/6/62)	
	5	Engineering (Heavy) (11)	1	Ī · -	20.72	5.37		248.00	242.51	244.30	237.76	187,45	248.00 (12/5)	168.98 (4/1)	248.00 (12/5/77)	(2/1/75)	
-	6	Engineering General 671	1	l	16.76	6.14		168.83	165 87	166.54	162.63	144.22	168.95 (13/5)	125.42 (12/1)	(13/5/77)	45,43 (6/1,75)	
	7	Machine and Other Tools (9)		+0.2	22.42	7.11		. 87.10	86.44	85.40	85.02	. 59.15	87.29 (13/5)	56.46 (4/1) 113.25	- 136.79 (4/7/66) 177.41	19.96 (13/12/74 49.65	
Ė	8	Miscellaneous (21)	158.09	∸0.3	15.89	6.09	ľ	. 357.65	155.74	155.93	152.53	140,14	158.09_ (13/5)	(4/1)	(27/4/72)	(6/1/75)	
İ	11	ONSUMER GOODS OURABLE((52)	168.19	+0.6	16.92	4.91	30	167.17	163.24	165.18	162.85	135.01	:168.19 (13.5)	117.21	227.78	38.39 (6/1/75)	
-[12	Lt Electronics, Radio TV (15)	190 25	+08	15.31	3.86	82	188.65	185 22	187 69	186.82	150.72	190.25	129.69	257.41	42.85	
-	13	Household Goods (12)	162.39	-0.4	19 52	7 49	39	163.08	161.87	163 13	159.81	180.80	(13/5) 163.13	122.51	263.22	63.92	
	14	Motors and Distributors (25)	110.79	÷0.5	18.63	5.81	.95	11022	106.35	107.50	104.64	81.90	(10/5) 110.79	(4/1) 77.27	(4/5/72) 170.59	19.91	
	•-	CONSUMER GOODS						,,,,,		170 65	179 27	155.09	(13/5) 174.44	136.79	(15/1/69)	61.41	
	21	(NON-DURABLE)(171)	{		15.02	5 89	.81	174.34	171.01	174.44	172.31		(10/5) 183.94	(12/1)	(16/8/72)	(13/12/74 69.47	
.	<u> </u>	Breweries (15)	183.78	-0.1	13.74		0.95	183.94	150.25	183.17	179.67	159.32	(12/5)	(14/2)	(28/11/72)	(13/12/74	
.1	23	Wines and Spirit (6)		-1.4	12.43		2.37	206.67	201.48	203.84	198.88	184,45	206.67 (12/5)	156.15 (14/2)	(13/7/72)	78.88 (13/12/74	
1	24	Entertainment, Cotering (15)	1	-0.7	14.46		.0.49	220.89	217.22	220.50	216.88	183.20	220.89 (12/5)	172,97	329.99 (32/12/72)	54.83 (9/L/75)	
1	25	Food Manufacturing (21)		÷0.5	21.51	- 1	6.86	177.55	175.58	179.27	178.21	175.68	179.27 (10/5)	150.84 (4/1)	211.65 (1/5/72)	59.67 (11/12/74	
ı	26	Food Retailing (17		-0.6	12.52		11.60	180.73	179.19	183.19	182.99	143.45	183.19 (10/5)	(12/1)	235.08 (16/8/72)	54.25 (11,12/74	
•	32	Newspapers, Publishing (16)		-0.3	9.56	1	15.91	300.23	293.97	299.65	294.38	172.41	300.23 (12/5)	201.00	300.23 (12/5/77)	55.08 (6/1,75)	
-}	3.3	Packaging and Paper (14)		-0.2	16.43	6.7	9.30	121.18	117.23	118.05	115.60	109.17	121.18	(5/1)	135.69 (26/4/72)	43.46 (6/1.75)	
-1	34	l i	148 26	-1.6	11.37		13.57	150.69	147.00	151.32	149.29	125.81	151.32 (10/5)	(12/1)	204.39 (16/8/72)	52.63 (6/1/75)	
١.	3 ā	{	168 67	-1.4	12.99	1	12.00	171.03	166.61	171.31	169.66	172.89	171.31	122.71	235.72 (17/1/67)	62.66 (11/12/74	
- [36	Tobaccos (3)	228 11	-0.4	19.96	7.8	6.66	229 08	225.52	227.01	223.96	230.65	229.08 (12/5)	191.41 (14/2)	(2/8/72)	94.34 (13/6/62)	
	37	Toys and Games 151	97 28	-05	18.13	6.	7.36	97 81	9 6.08	98.13	. 99.91	78.34	99.91 (9/5)	76.14 (4/1)	135,72 (16/1/70)	20.92 (6/1/75)	
	£2	OTIER GROUPS (96)	252 81	-0.9	14.65	4	9.75	254 99	246 83	249.73	243.10	222.64	- 254.99	204,26.		71.20	
	44	Office Equip. (6)	109 16	-0.8	15.45	5	9.02	210.00	104 56	101.90	. 99.89	97.21	12/5	(12/1) 17 65	(12:577) 246.06	(1/12/74)	
	4.5	Shipping (10)	521.94	+1.5	14.22		9.65	514.11	500 75	502.62	491.35	403.55	(12/5) 521.94	405.40		90.80	
1	46	Miscellaneous (53:	185 59	-0.5	14.94		9.86	186.55	184 07	185.69	181.13	168.05	(13/5) 186.55 (12/5)	(14/1) 148.61 (12/1)	(13/5/77) 258.83	(29/6/62) 68.39 (6/1:75)	
:	ţ9	INDUSTRIAL GROUP (496)	184 82	-0.5	15.54	*	9.42	185.75	181.70	184.10	180.68	160.84	185.75	142.08	(2,5/72) 220.17	59.01 (13/12/74	
	51	Oils (4)	505 80	-15	10.95	7	10.60	513.73	507_58	506 00	501.59	382.13	(12/5) 513.73	422.03	(1:5/72) 513.73	87.23	
1	50	500 SHARE INDEX	210.72	-0.7	14 72	8	9.61	212.18	207.92	210 06	206.53	179.06	(12/5) 212.18	164,45	227.95	(29.5/62) 63.49	
1	51	FINANCIAL GROUP (100)	143.19	+0.1		808		143.10	139.76	141.52	138.53	132.91	(12.5) 143.19	119.90	(16:8/72) 241.41	/13/12/74 55.88	
1	ا تع	Banks (6)	157.33	_ }	26.54	111	5.77	157.40	153.79	156.43	154.21	162.23	162.22	(4 ¹ 1) 136.36	(11/4/72) 288 32	(13/12/74 62/44	
1	33	Discount Houses (10)	169.60	÷0.2	- [00		169.34	168.88	169.22	166.40	166.37	(20/1) 178.34 (28·1)	(14/2) 147.94 (14/2)	(20/7/72) 293.13 (2:5/72)	(12/12/74 81.40 (10/12/74	
۱	4	Hire Purchase (5)	135.18	-3.1	689	\$.17	29.36	139 45	137 82	144 11	141.48	107.19	144.11	84.52		38.83 (11/12/74	
ļ	55	Insurance (Life (110)	113.68	+2.0	-	7.12		111.44	107.38	111.86	109.71	110.76	117.13	101.15		44.88	
١	3 5	Insurance (Composite) (7)	117.43	+0.5	-	6.42	~	116.89	113.50	115.18	111.83	105.36	117.43	95.I4 (5/L)	155.76	43.96	
1	77	Insurance Brokers (10)	297.25	+0.9	12.79	4.47	11.74	294.59	290.16	288.25	283.22	261.65	297.25 (13/5)	225.75	297.25 (13/5/77)	65.86 (16:12.74	
1	×	Merchant Banks (15)		-0.6	-	6.16	-	73.05	69.73	69.10	67.90	78.79	71.05	59.49 (4.1)	278.57	31.21	
1	19	l f	200.85	-1.4	3 80	2.81	42.52	203.72	198.17	200.03	195.07	156.84	203.72 (12/5)	142.69 (4/1)	357.40 (9/11/73)	56.01 (20/4/65)	
Ι.	0	Miscellaneous:6	95.11	-0.6	15 07	9.06	10,32	95.71	94.60	93.37	92.08	80.16	95.71 (12/5)	71.84 (17/1)	303.18 (18/5/72)	33.29 (17/12/74	
1	1		187 02	+0.9	2.92	434	34.28	185.33	183.35	182.52	179.50	168.14	187.02 (13/5)	155,19 (17/1)	245.79 (25/4/72)	71.63 (13/12/74	
1	1	Mining Finance 41	- 1	-0.9	14.72	5.06	8.14	104 81	104.64	103.66	101.08	113.81	105.50 (18:3)	83.60 (15/2)	175.90 (28/4,69)	66.31 (30/9.74)	
Ι.	1		289.91	+0.9	15.36	5.95	9.11		286.35	289.48	286.23	243.76	(13:5) (13:5)	(5/1)	13/5/17)	97.37 (6/1.75)	
1 2	9	AULSHARE INDEX (672)	193.84	-0.5	- 1	5.31	-	194.76	190.98	192.80	189.42	167.54	194.76 (12:5)	153.70		61_92 (13:12:74	
-			F= -	y May I	. 1						Th	+ 30	V	14-	. i Co	Since	
	i	FIXED INTEREST	Index	Y May 1:			ay i	Nay Nay	May May	lisy b	Thurs. May 5	Wed.	Year ag (situros)	 		mpilation	
-		Turnels 910 mala	<u>' 3.5.</u>		'		<u> </u>	<u>.</u>	1	<u> </u>			le e	[։ Ամբլե.]	layer Rig		
		Sudsols, 2)% yield	55.46		•	5 12.	.42	12.50	12.57	12.49	12.48	12.47	13.62	 -	- -) —	

55.46 11.78 55.45 54.85 54.51 55.18 (13.44 55.11 54.97 54.91 54.90

50.55 14.00 50.55 50.63 50.63

71.34 71.32

128.06 119.13 116.13 .96.67

Section of Group Base Date Base Vol
Mecellaneous Financial 31/12/70 228.85
Food Manufacturing 29/12/67 116.13
Food Retailing 29/12/67 116.13
Insurance Brokets 29/12/67 196.67
Minling Financo 29/12/67 106.00
All Other 10.4/62 100.00
I Redomption-yield. A naw list of the constitute

71.25 15.00 71.28 71.67

 54.33
 54.59
 54.64
 54.54
 50.90
 .56.61
 46.82 :115.42

 54.90
 54.69
 54.67
 54.82
 51.75
 56.47
 46.97 :125.43

 50.65
 50.65
 50.61
 50.61
 49.72
 50.63
 44.76 :11.43

 71.32
 71.26
 71.08
 70.80
 68.10
 71.67
 52.76 :14.95

 (11.5)
 (4.1)
 (71.369)
 (4.1)
 (71.369)

available from the Publishers. The Financial Times Brackes House; Causes Street, London, ECC, prit. 13s, by pest 22p. A fortnightly record of grape an subsection indices, dividend yields and carnisps figure; since 1962, with quarterly higher, and fower of the indices, is obtainable from FT Susiness Enterprises 12b, Shit Court, London, ECA, at 100 per copy.

NEW HIGHS AND LOWS FOR 1977 NEW HIGHS (374)





On the week

	·:		_ 15 	4	21 21	212	119 34	293 88
			66	9				
			11	0	₹₹			146
•••			9	2				73
Prop.			₹04					1.153
								6,163
ınd Foreign	Bonds		13	9	47		5	241
		end Foreign Bonds Prop	and Foreign Bonds	and Foreign Bonds	and Foreign Bonds . 13 0 305 319 Prop 204 114 	Ind Foreign Bands 13 0 47 395 319 925 222 204 114 222 9 2 13	395 319 925 2,761 209 204 114 222 1,202 9 2 13 50	ind Foreign Bonds 13 0 47 54 5 395 319 925 2,761 1,278 Prop 204 114 222 1,202 355 9 2 13 50 27

RISES AND FALLS

Yesterday

Country and New Town Properings ings tion ment ties, Adda international, Guild May 3 May 16 Aug. 4 Aug. 16 hall Properties, Swan Hunter May 17 May 30 Aug. 18 Aug. 31 and London Merchant Securities, May 31 Jun. 20 Sep. 1 Sep. 13

Calls were dealt in Oil Extronics, while doubles were ploration, Coates Patons, Dunlop, arranged in House of Fraser. Premier Consolidated Oil, Town Country and New Town and and City Properties, William Adda International. A short-Warrison Longho Parings, short out any transacted in ICL Morrison, Lonrho, Paringa, dated put was transacted in ICL Burmah Oil, House of Fraser, BEALING DATES English Property, Grand Metropolitum, British Land, Laporte, Deal-Deal-Declara-Settle-

Puts were done in ICI, Lourho, For rate indications, see end NatWest Bank and Racal Electory of Share Information Service.

ı,	I	REC	CE	NT	IS	SUES	-					
1- 1-						EQUITIES						
40.44	lostie Pare fr	Number Paral Up	Material Hara	High		Stoca	7	+_~	Div. P. od	Properties	A Lett	ـــــــــــــــــــــــــــــــــــــ
d y e	::	F.P. F.P. F.P.	=	2712 40 £:112	11	Bucknatt Trust Hollas New 19-1-2p Uni Terminograph 1-8:	2513 40 £:4:3	- 1	ŲŠI (E	-	- 2.2	:- :6 E

FIXED INTEREST STOCKS

The state of the s	Strek	1 + · ·
E100 F.P 1-14 for Agric, Weight S100 F.P 100 for 12-15 for 1	Floring later Sal No. 1992. The right bred 1992. Let be Pred 1992.	100 198 100 111 564 1100 1100 1100 1100 1100 1100 1100 11

	- i				10 mm +					
P	: ₹ <u>=</u> :		:Hig: Lr∋	:						
38 187	F.P.	165 18: 45 6:			42 -1					
.85 C8				Parigetti. Parigent blest in de	229 · 1 53.45 · 1					
40	10.4			Mary a farmer of	26 44					
185	141		1000	the A Difference of the Control of t	3100 - 1					
263	F.P. í			988	354 -2					
47 42	F.P.	13.5 17 3 29.4 5.5	3 irportipm 5	. Игранский учительный полькой. Подраждения	17.00 - 10					
42	F.10.1		5 %		82 - 1 59 15					
50	F.P.	12 5 16	5 72 -9	Graphic Community	79 - 2					
100	F.P.			Manual's United and Linear	135 -3					
240 82	F.P.			1 to at him:	380 - 10					
110	F. P.	21 6 25.0	4 ! !	régionare :	41pm - 1 190 - 3					
150	r.r.			The last transfer and the second seco	241 . 3					
109	1111				49 2					
the same and the sign of the same same and the same same same same same same same sam										

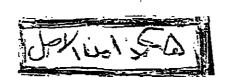
ACTIVE STOCKS

YESTER	DAY-					
		No.				
	Denomina-	oi	Cinsin <i>z</i>	Change	1977	1977
Stock	tion	marks	price (p)	on day	hich	low
Shell Transport	250	27	586	- 14	556	4.54
ICI		23	31:5	- B	4116	325
BP		16	944	- fi	956	776
Glaxo	50n	16	517	- 5	320	401
Oil Exploration		12	172	- 10	154	7.5
Distillers		1;	154	- 3	1.59	526
P & O Deld		11	162 .	- 5	162	125
	23p	jö	173	- 10	17.2	177
Barclass Bank		10	265	- 2	25.5	228
Beechan		10	444	_ :	50/2	972
GEC		10	150	6	204	163
GKN		10	272	- 3	2.52	277
Lloyds Bank		10	225		230	185
Midland Bank		10	300		302	245
BATs Defd	25n	9	278	_ ĭ	243	204
The above I				dan dan d		La resolution
recorded pester	dan e the	Orling	d line and	and the fig.	la la la la la	· m · garans
recorried firater	GOS HE LUC	23,741,00	E TOTAL CLICAL	1447-144	10 1,100 10	16.401.00

reproduced to-day in Stock Exchange acalings,

ON THE WEEK-

_						•
	มเกิดมะเมส-		Carrate	Change	1977	1077
Stock	tion		periodical pro-	on recti	meir	low
ICI	13	125	39.7	- 222	40%	325
Sheil Transport.	255	99	- 6	- :	7.56	4 14
BP	. £1	5.5	4144	- ::2	956	776
Unitever		7:	1~=	~ ::	1117	110
Beecham		71	4:24	2.4	412	372
BAT: Defd		45	235	•	245	204
Marks & Spencer	25p	57	419	- 5	124	916
Barclays Bank		5.5	265	÷ 15	28.5	2010
GEC		3.3	188	- 1	204	36.1
Midland Bank	1	114	20:0	- 15	30_	24.5
Lucas Inds		5.,	25%	- 19	228	203
GUS "A"		3.2	255	- 13	244	176
Rank Org	250	51	20	21	212	124
Distriiers	, 59a	13	1.55	· 5	150	120
Reed Intl	iž.	49	250	.+ 4	233	183



5 20-yr Rea Deb & Leans (15) 4 lavestment Trust Prefs (15)

5 Comt and Indi, Prefs. (20)

Section of Group Overseas Traders Engineering (Heavy) Engineering (General) Wines and Spirits

D LOWS

X

融級

特益的

育 45

200 70

MU

100 at

we

104 ::

拉斯

177.14

250 P

....

建基 工作

数 " "

in the

A 20 M

The second

新書 (4.1.1.1

. . .

SMAR TO A

Medical V

- 14 m

Mr.

经搬事

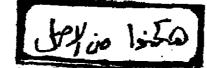
Mr. Carrie

64 ₹4 # 1 W. 4 ...

.

40.00

2 (L.



Australian Selection Pund NV



OFFSHORE AND OVERSEAS FUNDS

Guardian Royal Ex. Unit Mgrs. Ltd. Piccadilly Unit T. Mgrs. Ltd. 9 (a)(b) Arbuthnot Securities (C.I.) Limited 34.9 +0.7 37.8 -0.1 25.6 -0.4 25.6 +0.2 20.9 -0.1 20.9 -0.1 20.9 -0.1 20.9 -0.1 20.9 -0.1 20.9 -0.1 20.9 -0.1 20.9 -0.1 20.9 -0.1 20.9 -0.1 20.9 -0.1 20.9 -0.1 Practical Invest. Co. Ltd. (y)(e) | 17 | 18 | 192 | 42 | 156 | 152 | 157 | 158 | 157 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 1 44. Bloomsbury Sq. WCIA TRA Practical Map 11 __ 1306 14 Arctim Units Holboro Bars, ECIN ZVH. 01-405 9222 Prodential [11.5 118.5] +1.5] 4.47 HH Samuel Unit Ty

6 Beech St. ECP 21.7

(a) British Trust 140.3

(b) British Trust 71.7

(b) Capital Trust 27.1

(b) Capital Trust 27.1

(b) Financial Trust 25.2

(b) Intown Trust 25.2

(c) High Yield Tst. 25.8 mel Unit Tst. Mgrs.† (2) 01-62880 01.628.8011 5.28 57.3 +0.3 3.64 76.38 -0.2 4.36 76.38 Carliel Unit Pd. Mgrs. Ltd. 7 (a)(c) um House, Newcastle-upon Tun. 11155 (b) Security Trasi-of 19.9 22.4 17.7 (b) High Yield Tal-lectus, Units 54.8 72.5 17.9 (b) High Yield Tal-lectus, Units 54.8 33.8 17.9 Intel. 7 (a) (c) Next dealing date May 35 Reliance Unit Mgrs. Ltd.V

118 11741 High means to 125 278 12 32 32 412 32 36 411 125 Confederation Funds Mgt. Ltd. V (a) L & C Unit 21 un management 2007. The Stock Echange, ECN 1217. 01.588 2000 L&Chor Fd. 1107.3 110.7 227. 126. L&Clori & Gen Fd. 26.7 89.4 227. Crescent Unit Tet. Mgrs. Ltd. (a)(g)

1167 1224 ___ 6.00 Legal & General Typicall Fundy

01-500 2830 Friend's Provit. Unit Tr. Mgrs. 9 Lloyd's Life Unit Tst. Magrs. Ltd.

WG. & A. Trust (a) (g) J. Henry Schroder Wagg & Co. Ltd. 9 Gibbs (Antony) Unit Tst. Mgs. Ltd. Govett (John)¥ Unite Grieveson Management Co. Ltd.

Unite:___ Manulife Management Ltd.V ndex 01:351 3466 Three Month Copper 842-851

Midland Bank Group Unit Trust Managers Lid V (a)

Minster Fund Managers 14d.

Vational and Commercial

A. J. Stockwell

tish Life Office Ltd. 7 (a)

The life and work of the British in Malaya before Independence was declared in 1857

In the MAY issue, now on sale

tonthly, 50p - Annual subscription £6.70 (US\$16.00) from anager, Bracken House, Cannon Street, London EC4P 4BY

QUARTERLY

VSON HIGH YIELD FUND

LAWSON FIGH YIELD RIND is yielding an attractive rate for who want high income and this has paid dividents ever since the is launched. Moreover its performance has been very adequate, ify over the two year period. Launon is possibly unique in making ty income payments. Financial Times 10.11.76.

ent Portfolio 42%: Preference Shares, 33%: Equities, 25% shares some Shares. The price of the units and the iscome from the down as well as up. Units should be regarded as a long term

ins of the final is to provide a high and increasing income, which is arterly. Fund now exceeds 29 2 million.

range trustes security authorized by the Department of Trade. A 5% table in large is in the price. An annual fee of "olk pies WA" is deducted from gross income. 1976 in the agence. Trustes Oyderdale Bank Ltd. (Plember of Pethand Bank Group) of Lawson Securities Ltd. Ga George Street, Edinburgh 1972 (G. 18.) 131-1226 3916. It is dishburgh 1973 (S. During an office calls may be bought or sold daily-otherwise in fridays. Sectioness for units sold follows within a few days.

PRICE OFFER UNTIL FRI MAY 20 1977 (OR DALY PRICE FLOWER rve the right to done this offer if the true price rises by more than 25%. ne Units 46-3p Accumulation Units 60-3p to the set was the Application Forther the ten and the ten and the set of the Security and the FreePost, Edinburgh 8-12 008 (no stamp required)

IN Securities Lot PREEDOST, Edinburgh ST2 ODG (no stamp required) or Tel: 031-226 3911 (5 Lines+24 hour Ansenhone Service)

WIN For accumulation units mark X []

MIN For accumulation units mark X []

Security of the second security of the second s

Reminglum Management Lbd.

City-Gate Hae, Finshury Sc., EC2, 01-008 1009

RounnSees May 30,1945 144-59 470

RounnSees May 30,1945 144-59 470

Rounn HY May 12, 1948 525 744

Carcino May 20,1948 525 754

Rem. Mertin May 5,718 754 429

Carcino May 2 5100

CCUNTY
Increasing Jacome Fund High-Vield Units _ |50.4 60.01 +0.21 7.85 42.01 +0.21 8.29

Schlesinger Trust Mngrs. Ltd. (a)(g)

Trident Trusts American Gwh.

Albany Life Assurance Co. Ltd. 31, Old Burlington St., W.L. PEquity Pd. Acc PFixed Int. Acc PGid, Money Pd. Ac. .. Vinti Man Pd. Acm Scottish Equitable Fnd. Mgrs. Ltd. 9 28 St. Andrews Sq. Edinburgh (31.56 910) Income Units (46.0s) 49 Aug 15.30 Accum. Units (50.5s) 53.2s 15.3s Dealing day Tuesday.

Sebag Unit Tst. Managers Ltd.♥ (a)
PO Box 511. BekBry. Hsc. E.C.1. 01.226 5000
Sebag Capital Fd. 503 51.7 1373
Sebag Income Fd. 27.1 28.4 40.1 8.59 AMEV Life Assurance Ltd. Alma Han, Alma Ha, Reignie 60191

AMEV Managed 11134 119.7 192.9

AMEV Mgd B 97.7 192.9 193.4

AMEV Ngd Pen 190.6 185.9 193.4

AMEV Ngd Pen 190.7 192.5 193.4

Flexiplan 97.2 182.3 193.4 Security Selection Ltd. Arrow Life Assurance Stewart Unit Tst. Managers Ltd. (a) t. Managers Ltd. (a) 30 Unbridge Road, W12. nburgh. 031-226 3271 Sel.Mk Pd.Cp. Unt., 149.0 Sel.Mk Fd.St. Unt., 75.2

Stewart Units 45t. Managers Lam in 15t. Charlotte Sh. Edinburgh. 081-286 3871 Stewart American Fund Standard Units 55 0 61.0 ... 145 Accum Units 57 6 51.2 ... Withdrawai Units 47 6 51.2 ... Stewart British Capital Fund Standard ... 103 0 11n 3 ... 450 Accum Units 115 8 123.2 ... Barclays Life Assur. Co. Ltd.

252 Rondord Rd. E.7.

Gill-edged Buds. 1862 2 111.8 +0.1 —

Berciay bonds. 1859 113.8 —

Current unit value May 11. Sun Alliance Fund Mugt. Ltd. 71. Lombard St., ECB. 01-823 1288 Black Horse 8d...... 118.78 | 2-6 Righ St., Potters Bar, Herts. P.Bar 51122 Growth Fd. May 1 ____ 2-4 Retmt.Fed.May 6___ 182.8 _____

Target Tst. Magrs. Ltd. V (a)(g)

Si, Greshau St., EC2

Dealings: CSB

Larget Commodity. 19:5

Larget Commodity. 19:5

Larget Commodity. 19:5

Larget Growth. 19:5

Larget Growth. 29:7

Larget Growth. 29:7

Larget Growth. 29:7

Larget Growth. 29:8

Larget Pr. May 11. 14:2

Larget Growth. 29:8

Larget Pr. May 11. 14:2

Larget Dr. 19:8

Larget Pr. 18:9

Larget Pr. 18:9

Larget Pr. 29:8

Larget Pr. 20:8

Larget Pr.

Ulster Banky (a) Waring Street, Beliast. 0297 35231 (bill-ster Growth | |34.4 | 37.4 | ... | 4.61 Unit Trust Account & Mgmt Ltd.

F.I.R.S.T. Managers Ltd. Pat Vil. Co. Tat. 37.7 39.7 39.8 Pat Vil Dbl.Op.Tat. 11929 167.6 398

Free World Fund Lid. 220 G.T. Management Ltd. Ldn. Agts. G.T. Bermede Ltd.

G.T. Mgt. (Asia) Ltd. Butterfield Management Co. Ltd. Capital International S.A. Charterhouse Janket

Cornhill Ins. (Guerosey) Ltd.

J.E.T. Managers (Jersey) Ltd. Jardine Fleming & Co. Ltd.

Komp-Gee Management Jersey Lid. Save & Prosper Inte

King & Sharson Mgrs. (LO.M.) Lid.

Reference Remon 20, Fencharch St. E23 91-623 8000 International Fund 25 65 (Equity St. Law F. One-many Inc. 25 65 (Equity St. Color and Fund 25 (Equity St.

G.T. Management (Jersey) Ltd. Gertmore Fd. Magt. (Far East) Ltd. Samuel Montagu Ldn. Agis. fore intl inc. 1946 28.84 1920 Murray, Johnstone (Inv. Advisor) Hambre Pacific Fund Mgmt. Ltd. Hambres (Guernsoy) Limited

CI Pund May 3 126.7 126.56 4.00 Negit Ltd. Prices on May 11. Next dealing date May 23.

1 Charing Cross, St. Heller, Jersey. 0534 73741

1 Charing Cross, St. Heller, Jersey. 0534 TR. 15013 1501s 146 Old Court Fund Mugrs. Ltd.

Next sub. day May 24.

P.O. Box 187, St. Heller, Jersey. Ltd.
P.O. Box 187, St. Heller, Jersey. 0534 27311
S.A. Ll. May 16 187
1 Channag Cross, St. Heller, Jersey. 0534 27311
1 Channag Cross, St. Heller, Jersey. 1243
1 Channag Cross, St. Heller, Jersey. 1244
1 Cha Surinvest Gersevi Ltd. (x)

> Takyo Pacific Holdings N.V. Tokyo Pacific Hidgs. (Senboard) N.V. Tyndall Group United States Tst. Intl. Adv. Co.

Sun Alliance Fund Mangent, Ltd.

Sun Life of Canada (U.K.) Ltd.

Target Life Assurance Co. Ltd.

Transinternational Life Ins. Co. Ltd.

Trident Life Assurance Co. Ltd.

Tyndall Assurance/Pensions

Reuslade Rouse, Glov

2.3. 4. Cockspor SL, SWIY 5BH

INSURANCE, PROPERTY, BONDS

Portfolio Fund 19344 - Norwich Union Insurance Group Grosvenor Life Ass. Co. Ltd.

Grosvenor St. W1.

MngdFnd Mar. 25. 1277

Growth & Sec. Life Ass. Soc. Ltd.

Phoenix Assurance Co. Ltd.

Phoenix Assurance Co. Ltd.

Sking William St. 1285

Phoenix Assurance Co. Ltd.

Sking William St. 1285 Hambro Life Assurance
70 Id Park Lane, London, Wi
Fixed Int. Dep. 139.9
Equity D49.9
Equity 134.9
Equity 144.9
Equity 145.9
Equity 145. 01-409 0031

Prop. Equity & Life Ass. Co. 2

119, Crawford Street, WiH 2AS. 01-48

R. Silk Prop. Bd. 79.9

Do. Man. Bd. 79.9

Do. Equity Bd. D+3.7

Do. Fx. May. Bd. Fd. D+3.7

Gift Ed. & Gov. Sec. 115.7 | Property Grown | Property Fund | 1540 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 1550 | 15 Property Growth Assur. Co. Ltd. Hearts of Oak Benefit Society Euston Road, London, NWI Hearts of Oak...... |33 4 WHill Samuel Life Assur. Ltd. Imperial Life Ass. Co. of Canada

Prudential Pensions Limitedo Holbern Bars, ECIN 2NH. EquityPd. Apr. 20. E18.74 Pad. Int. April 20. 616.31 Prop. F. April 20. 628.66 1654 Reliance Mutual
Tumbridge Wells, Kent. I. North John St., Liverpool 051 236 66 Royal Shield Fd. . . | 118.3 125 1 | . . . | —

Vanhrugh Life Assurance®
41-G Maddox St. Lin. Wir gl.A 01-499 494
Managed Fd 129 9 156 28 + D 11
Equity Fd 1940 294 3 - 15
Fixed Inters Fd 157.9 156.3 + 12
Froperty Fd 121.6 122.9 Cash Fund 1112.7 112.7 + 0.1 Welfare Insurance Co. Ltd. V The Less, Folkestone, Kept Cap. Growth Fund...| 18 ega. Growin Fund.

dExempt Flor.Fd.
dExempt Prop.Fd.
dExempt Prop.Fd.
dExpt.fav.Tat.Fd.
Flexible Fund.
inv. Trust Fd.
Property Fund. | Scaroder Life Gross | Proceedings | Scaroder Life Gross | Proceedings | Procedure | Proceedings | Procedure | Pr Windsor Life Assur, Co. Ltd. I High Street Windsor. Life lar. Plans. France Asad (Chris). Future Asad (Chris). 10 0 41 64 6 42.9 521 13 160 1 105 4

Individual Life Funds
Fixed Interest 1412
Equity 1126 Property. 124 135 9 -0.1 |
Managed 1328 1948 -0.4 |
Money 1124 1184 -0.1 |
K &S. Gott. Sec. 1188 1222 +1.5 |
Governity 17 194 944 -8.7 |
Growth 17 121 2 1774 -0.2 |
Income UT 127 1345 145.8 |
Income UT 1385
> CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101 Index Guide as at 3rd May, 1977 (Base 100 at 14.1.77)
> Clive Fixed Interest Capitai 115.82

INSURANCE BASE RATES * Address shown under Insurance and Property Bond Table.

41. Lothbury, ECP 258° Capitas (Accessa.) 62.3 Lotettes 33.9 Financial 32.0 Growth liv 55.1 Extra Inc. 51.6 41, Lothbury, ECP 28P. Pearl Trust Managers Ltd. (a)(gitz) 257 High Helbart Table 101405841
257 High Helbarn, WC1VTEE
01405841
Pearl Growth Fd. 224 2442 440
Accum Units 250 250 440
Accum Units 251 31.05 453
Pearl Inc. 251 31.05 447
(Accum Units) 41.8 45.0 447

HY106F714577

别一語意物 Target Tat. Mgrs. (Scotland) (a)(b) 19, Athal (rescent, Edin, 3. 031-2398521/2 Target Eagle 232 24.9 + 0.1 3.20 Target Thirdle 37.7 40.5d 5.6d + 0.4 10.65 . 01-930'7253. 33.4 3.74 Mutual Unit Trust ManagersV (a)(g) Capital Life Assurance Conision House, Chapel Ash Wien 0902 2851 Key Invest, Fd. 99.875 Pacemakeriny Fd. 187.57 41 47.0 ___ 556 Transatlantic and Gen. Secs. Co.y Chrisse, Japhet Life Ass. Co. Ltd.V National and Commercial

31. St. Andrew Square, Edinburgh 631.586 9151

32. St. Andrew Square, Edinburgh 632.586

33. St. Andrew Square, Edinburgh 632.586

34. St. Andrew Square, Edinburgh 633.586

34. Lothburgh 632.586

34. Lothburgh 633.586

35. St. Andrew Square, Edinburgh 633.586

36. St. Andrew Square, Edinburgh 633.586

36. St. Andrew Square, Edinburgh 633.586

36. St. Andrew Square, Edinburgh 633.586

37. Accum. Units. Square, Edinburgh 633.586

38. St. Andrew Square, Edinburgh 633.586

38. St. Andrew Square, Edinburgh 633.586

39. St. Andrew Square, Edinburgh 633. 91-99 New London Rd. Chelus 1 Palemoster Row, ECA Exergy Bonds 34.8 Money Bda 28.4 Monaged Bda 35.2 Bgnity Bda 32.6 City of Westminster Assur. Soc Ringsteid Hones, 6 Whitehouse Road. Crevion. CR9 2JA. 01-684 9664. City of Westminster Ass. Co. Ltd. (For Merlin Funds see Remigion Management) Tyndali Managers Ltd.♥ TSB Unit Trusts (v) Norwich Union Insurance Group (b) 21. Chantry Way, Andowet, Hants. 6864 82482 | 155 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175

Logitend House, 5 Whitehorse Road, roydon, CRO21A, 01-684-9654 Croydos, CEO2JA. 01-684-968
Property Plad 51.1 54.0 01-684-968
Property Plad 51.1 55.0 01-684-968
Equity Flund 145.4 55.9 -0.7 |
Land Seak Flund 51.5 8 50.9 +0.7 |
Land Seak Flund 51.5 8 122.1 |
Control of the contro 01-293-7500 |+2.16| ---

Beehive Life Assur. Co. Ltd. 9

36.5 +0.5 26.8 ----38.6 ----30.5 ----24.8 +0.5 119.0 ----

Cacum Units | 11.5 | 12.6 | 13.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14

M & G Group*

Corphill Insurance Co. Ltd.

Merchant Investor

Lagital April 15. 95 0

GS Spec April 15. 95 0

More Hart 18. Mer inc Man. Fd. Mer. Inc. Pt Bd. Equity Feas. 121 0

Lack Mang. Fd. 112 0

Lack Mang. Fd. 112 0

Lack Mang. Fd. 112 0

Crucader Insurance Co. Ltd.

Merchant Investor

Merchant Investor

Merchant Investor

More Long. 125, 146 146

Merchant Investor

More Man. Fd. Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Investor

Merchant Inve

M & G Group?

Three Quays, Tweer Bill ECIR GDQ 81428 4585

Paul Pen May 13 1747 +8.6
Cav. Dep. May 13 118.7 +8.6
Equivaled May 12 13.9 12.5
moc Ca. Pauly 73-50 May 12 123.5
01-842 6282 Gill Boods May 12 147.3
Internal May 12 183.2 96.5
Nanaged May 13 12.7 96.5
Magna Assurance Company IAS.

12 Checuera So. Ushcides Middy. Systi Merchant Investors Assurance

· See Schröder Life Group.

Irigh Life Assurance Co. Lea.

11. Finsbury Squaro, EC2.

11. Finsbury Squaro, EC2.

11. Finsbury Squaro, EC2.

11. Galler Squaro, EC2.

12. Galler Squaro, EC2.

12. Galler Squaro, EC2.

12. Galler Squaro, EC2.

13. Galler Squaro, EC2.

14. Galler Squaro, EC2.

14. Galler Squaro, EC2.

15. Galler Squaro, EC2.

16. Galler Squaro, EC2.

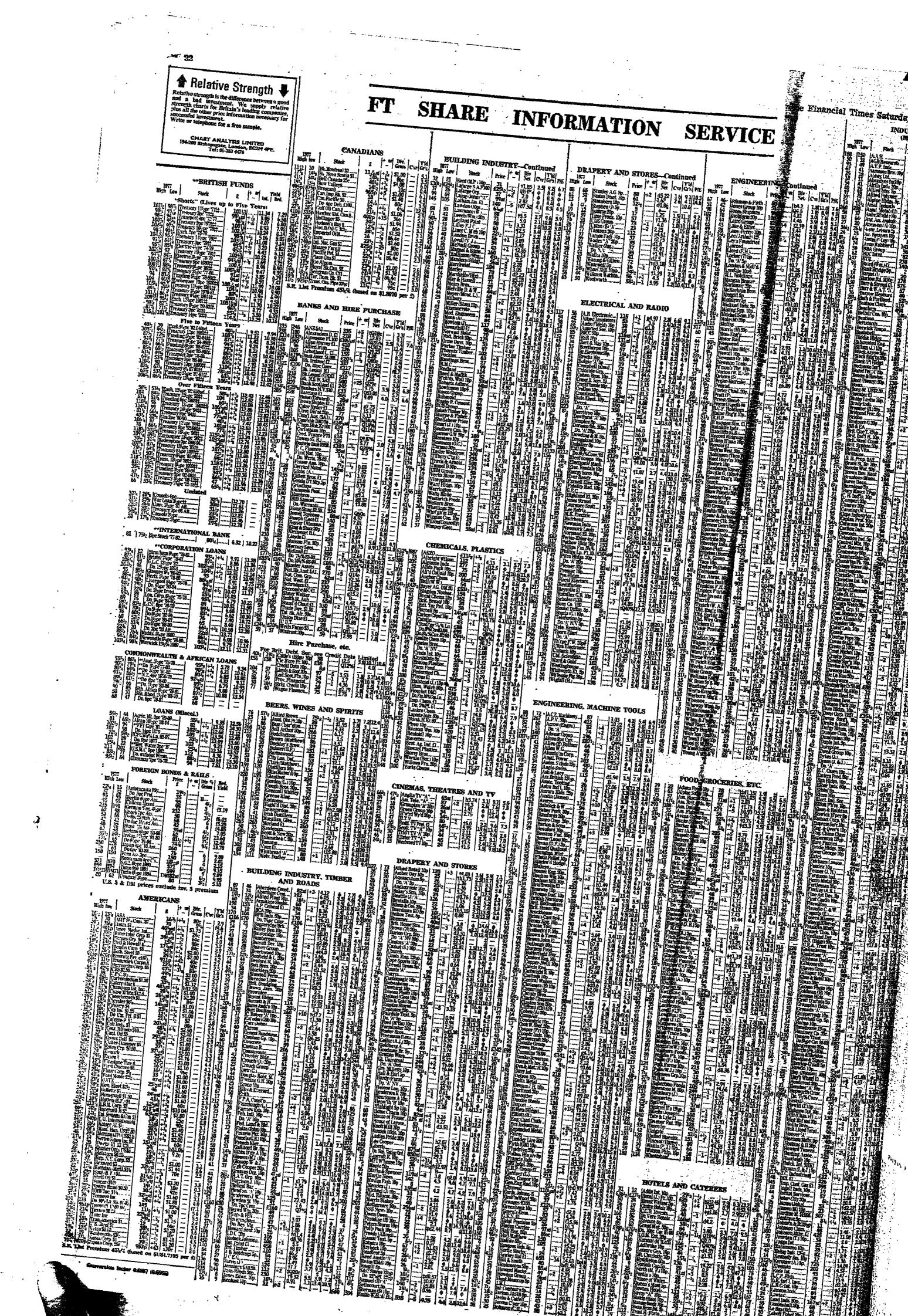
17. Galle

Langham Life Assurance Co. Ltd.

Lloyds Life Assurance? 612, Leadenhall St., BCZN 71.5. ~

Irish Life Assurance Co. Ltd.

Clive Fixed Interest Income CORAL INDEX; Close 465,470



PROPERTY-Continued TRUSTS-Continued Price - Net CVF GF 1 PE High Law Elgh. Low SUMITOMO HEAVY INDUSTRIES, LITO For ocean development, systems engineering. and environment protection. MINES-Continued CENTRAL AFRICAN **COPPER** 13 6.4203 10 9.815.8 16 9.916.9 0 7.5 0 11 6.023.6 Stock Exchanges throughout the United Kingdom for a fee of £400 per annum for each security are as quoted on
Albany Inv. 20p
Ash Spinning
Bertam
Bdg wir. Est 50p
Clover Croft
Craig & Rose El
Doson (R.A.)
Ellis & McHdy
Exams Fr's 10p
Evered
Fife Forge
Finlus Fr's 5p
Graig Ship, El
Hallan Sleigh 10p
Higsons Brew
LO, M. Stm. El
Lo, M. Stm. El
Lo, **OPTIONS** 3-month Call rates

-	ш	mm, ca	-	Tates
destrials				•
Brew	64,	Hawker Stad	i an	Tube Invest 30
P Cement.	is:	House of Process	17	Patiever 40
5 R	10	100	عوّ ا	Unitever 40 Utd Drapery 712
brock	R	"Impe"	17	lickers 15
relara Bank	Ž	1, carps	l ia	Vickers 15 Woolworths 6
THE WARPING	₹.	loveresk Ladbroke	157	I underway me 1 to 1
ocham	32	I pathroke	li.	Property
ore Drug	17	Legal & Gen.		
				Brit Land \$12
A T	1 55 1	I lot de Dank	5,	Cap. Counties. 3
tich thrown	6	1440) US DANA	2	E.P 5
OWN D. I	177	I ou don Date	12	intreuropean 7
PAR A		London Stirk.	13.	Cap. Counties. 3 E.P. 5 Intreuropean 7 Land Sees. 14
alkau	- 1		==	131EPC
venham	30	Care	۳.	Peachey 6 Samuel Props 41 ₂ Town & City 11 ₂
erfaulds	iñ:	State & Comme	í ía	Samuel Props . 442
henhams	g l	Midland Rook	36	Town & City 112 (
ומומו	M-1	70a 11'm-marca		Oils .
ele Star	11	P&ODIA .		Barr Petroleum 50
				12.3
n Arcidest	77	D 1/ 81	É	Shell
n. Flectric	35	Book Oct 13	30	Littomor 14
3XO	36	Bood lari	36	
and Mct	7	Rosenlle	77	Mines
الد. لا كال	18	Smilen	4	
ardian	18	Reed init. Reyrolle Spillers Tesco	7	Charter Cons 15

のでは、1000年の

The Financial Times Saturday May 14 1877

FINANCIALTIMES

Saturday May 14 1977

Skinton... stronghold for savers Simpton BD23 1D1: Telephone 0.35 4351. SKIPTON London Office 81 High Holi Telephone 01 242 2147. RUNLDING SOCIETY Assets exceed £128 million

This, naturally enough, is the

case which Tilling is making for

the issue. It says it has very firm plans to invest in new

business over the next few

years, and that although there

are no specific overseas deb

issues in mind at the moment

there will come a time when it

will want to impress foreign

bankers with the size of its

equity base.

What is missing, however, is any kind of detail about the

shape of these expansion plans.

Explanations at yesterday's

annual meeting were limited to the vaguest generalities.

Cavenham's days as a public company seem to be drawing to

a close. Yesterday morning the

That price would be a third

more then GO originally sug-

gested when its bid plans were

first revealed last January.

Cavenham

uncertainty over pay policy and pending a further announce-

resilience could lie a little way Occidentale for the 49 per cent

ahead. If the payments surplus of Cavenham which it does not

continues and bank lending now own have already been

stages a recovery, money supply agreed with the group's inde-

growth will become a threat pendent directors and their

once again. And the almost advisers. The clear implication

inevitable reflationary package is that the price will be around

tthe Government has already 160p per share, which will be failed to replace the abortive available in cash.

The announcement of Thomas However the market has risen

Tilling's £32m, rights issue a sixth since then, and the

comes shortly after the publica. original terms were extremely

tion of a balance sheet in which cheeky anyway. So GO and its

is that there has been a marked panies, including Cavenham,

threatened election caused ment which will probably come

THEX COLUMN

dex fell 2.4 to 467.8

REVERSE

YIELD ON FT SOVT. SEC. UNIDATED STOCK LESS DIVIDEND YIELD ON FT. ALL-SHARE PIDEX

JEMAN 11 ASON DIPMAN

a close. Yesterday morning the calculated that the net definition of the could fall from £4.27 different this is from a couple shares were temporarily sustin 1976 to an estimated £2.6 of months ago when political pended at the company's request, in 1976 to an estimated £2.6 of months ago when political pended at the company's request.

urplus in 1979.

This trend is already have equities to fall out of bed: on Monday. It seems that the This trend is already have equities to fall out of bed: on Monday. It seems that the The real test for the market's terms of a bid by Générale

petrol tax increase) could mark

In other circumstances & debt represents a smaller pro- major shareholder Sir James

For the moment, this ula change in management philo have been temporarily sus-

climate, factors like the prob more could comfortably be Stock Exchange, making it clear

How larged balance sheet.

.Your net: theque every 3 months

some kind of turning point.

Thomas Tilling

1976

YIELD GAP

MAN OF THE WEEK

Sudden notice

THE LOYALIST STRIKE was petering out last night as the —have become unhappy with the Road on Toucaday. The continuent later the meaning in Education to the strike in the strike had already ended, Public-house and many shops along the space of the protestant arrived in Washington in March. 1974, he used to joke that there did not seem much point unpacking his bags. Alter all, Edward Heath, the man who appointed him Ambassador, had just been defeated at the polls and there was a reasonable chance that the new Labour Government would want to instal its own man in the spacious house on Massachusetts avenue, abutting the largest embassy in town.

The notice to quit has in fact come over three years later. Its peremptoriness and the smear campaign against Sir Peter, generally believed to have been orchestrated from Downing Street, have pluned the Embassy here into a bitter slown. Some more processional diplomat has been shab-to designated successor, because his qualities are known and and appreciated: rather in the sign of the gangs of the generally believed to have been orchestrated from Downing Street, have pluned the Embassy here into a bitter slown. Solitis are appearing in the 32 Brashwall street of the strike in key industries and voice and the smear campaign against Sir Peter, generally believed to have been orchestrated from Downing Street, have pluned the semination of the Embassy here into a bitter slown. The other than a professional diplomat has been shab-to services with the service work. Solitis are appearing in the 33 Brashwall street and voice and make the characteristic countries.

HEAD A STRIKE Was been developed to the chryst bloom the street and voice by a continuent and voice by a containment and voice by and appreciated: rather it reflects the fact that a profes-sional diplomat has been shab-bily treated.

Plum posting

An ambassador's job in Washington may be the plum posting in the Foreign Service, but it is not what it was. If governments want to talk to governments, they can pick up a telephone and do so directly, rather than use the services of a resident

use the services of a resident emissary.

Instead, an ambassador has become much more the bead of an intelligence gathering operation; he is required to oil the wheels of contact between the country he represents and the contact he is based, to ensure that he is well and truly ensure that he is well and truly poll of proxy votes. Those voting at the meeting loudly when Lord Mais gave him available certain letters, includable abreast of political, economic and social frends, and, where necessary, to argue causes that his government believes in with the right people in power and in the country at large.

In Washington this can be achieved in a variety of ways.

In Washington this can be achieved in a variety of ways.

In Washington this can be achieved in a variety of ways.

In Washington this can be achieved in a variety of ways.

In Washington this can be achieved in a variety of ways.

In Washington this can be achieved in a variety of ways.

In Washington this can be achieved in a variety of ways.

In Washington this can be achieved in a variety of ways.

In Washington this can be achieved in a variety of ways.

In Washington this can be achieved and so was the election beautiful washington the saidt "I w

achieved in a variety of ways defeated and so was the electric exchanges

David Ormsby Gore (now Lord tion of Mr. Douglas Chance, Sir David Ormsby-Gore (now Lord Harlech) was considered a success because of the intimacy of his relationship with President Kennedy: Ardeshir Zahedi, the current Iranian Ambassador here, furthers his case by entertaining lavishly and frequently: Ashraf Ghorbal of Egypt uses the keenness of his intellect and his unparalleled personal charm.

Spearhead

David Ormsby-Gore (now Lord Harlech) was considered a fino of Mr. Douglas Chance. Sir thio of Mr. Douglas Chance. Sir this reference to Lord Mais type of situation directors, appointed by Sir Eric. I am sure, would have release the other two longer-serving anything up. When you get this type of situation directors, appointed by Sir Eric. I am sure, would have release the other two longer-serving anything up. When you get this type of situation directors, appointed by Sir Eric. I am sure, would have release the opposed Sir Eric. I am sure, would have release the opposed Sir Eric. I am sure, would have release the opposed Sir Eric. I am sure, would have release the opposed Sir Eric. I am sure, would have release the opposed Sir Eric. I am sure, would have release the opposed Sir Eric. I am sure, would have release the other two longer-serving anything up. When you get this type of situation directors, appointed by Sir Eric.

I am sure would have release the other two longer-serving anything up. When you get this type of situation and the other two longer-serving anything up. When you get this type of situation and the other two longer-serving anything up. When you get this type of situation and the other two longer-serving anything up. When you get this type of situation and the other two longer-serving anything up. When you get this type of situation and the other two longer-serving an

Sir Peter Ramsbotham has sidiaries as well as the parent the bid went through the dof a team operation with the sound of a team operation with the bid went through the bid went through the dof a team operation with the bid went through the head of a team operation. His square square square in a square s week's Concorde court ruling, for example, may be seen as in no small measure due to the skilled lobbying co-ordinated by the Embassy's aviation counsellor. Equally, though Sir Peter himself thought a year ago that Hubert Humphrey would wind up as the Democratic Party's presidential candidate.

Farty's presidential candidate, he did not muzzle his political addisors, who were predicting a Carter victory both for the nomination and in the several election.

And like any professional, Sir Peter did his homework liboroughly, be it by travelling videly throughout the country or by seeing the right people in Washington. He handled the delicate transition from a Republican to a Democratic administration will thenry Kissinger's private assistant todi me today would like to say so publicly but from the printing operation.

It has been widely reported that Sir Peter was the first forced and Sir Peter wa

foreign ambassador to talk seriously to Jimmy Carter both while he was an improbable presidential candidate and after be became President. That this happened was largely due to the contacts built up around the country—in Georgia, via Bert Lance and Griffin Bell. and in the proving productivity by introducing productivity by introducing computerised type-seriously to Jimmy Carter both introducing computerised type-seriously to Jimmy Carter both setting and other modern equipment. Foreign Office's initial reaction of the North Set to Commission proposals issued increased an exclusive band for ment. September, which recom-the month. In April Mr. Bruce mended an exclusive band for EEC coastal fishermen of no of State, threatened unilateral more than 12 miles offshore, conservation action by Britain nounced in November, 1975, has EEC fleets preserved.

The council is due to discus an extension of the North Set to Commission proposals issued increase an extension of the North Set to Commission proposals issued increased an exclusive band for ment. In April Mr. Bruce mended an exclusive band for EEC coastal fishermen of no of State, threatened unilateral with historic rights of other in Denmark and Holland did not agree to an extension of several to the country—in Georgia, via Bert Lance and Griffin Bell, and in country-in Georgia, via Bert was hoped then to have a sub-Lance and Griffia Bell, and in stantial amount of computer Washington, through the diplo-matic circuit. Now the Telegraph is expecting

washington, through the diplomatic circuit.

It has been suggested in London that the umbassadir has circuit both fiviolously and in an archar manner. The defence, and it is not fair one, is that when in Rome do as the Romans do. American sike being introduced to celebrities and being photographed eart to Elizabeth Taylor in the society columns of the newspapers. But those who come so to dine offens stick around to talk business.

And Sir Peter Ramsbotham has sheen a good listener. The diffense reported for all the saved by the new technology. The present total of his open subjects of the recent movement of the newspapers and being photographed eart to Elizabeth Taylor in the society columns of the newspapers. But those who come so to dine offens stick around to talk business.

And Sir Peter Ramsbotham has sheen a good listener. The diffense for bird watching cade in the saved did the saved by the new technology. The present total of his job. He had hoped to be listed the complete type of the new technology of the new technology of the new technology of the new technology. The present total of his job makes and produce to the professional approach to his job. He had hoped to be listed to the professional approach to the professional dialogular to complete the professional dialogular to complete the professional approach to the professional dialogular to complete the professional dialogular to compl

Loyalist council split as strike crumbles

BY KEYIN DONE IN NORTHERN IRELAND

Peachey shareholders vote out Sir Eric

Telegraph

warns its

printers

By Max Wilkinson

coll of proxy votes. Earlier, he had been clapped tional on the company's "making."

Those voting at the meeting loudly when Lord Mais gave him available "certain letters, includ-

BY ROBIN REEYES

Continued from Page 1

Britain repeats fishery

warning to EEC

After the meeting he said: "I was

He had resigned when it would be utterly wrong to give details of what was a pri-

ERUSSELS, May 13.

Another mortgage rate cut nearer

ANOTHER cut in the mort-

According to the Building Societies' Association, the movement took in £1.19bn. from investors last month. After withdrawals of £717m., societies were left with record net receipts of £475m. The previous record was £406m. in

If this is the case, then there seems little doubt that on June 10 the building societies will decide to reduce their rates for the second time in two mouths. In April, the mortgage rate fell from 12} per cent. to 114 per cent. and the investors' rate dropped from 7.8 per cent, net to 7 per

to 10! per cent, in July, it means that the gross cost of a £10,000 loan over 25 years will have fallen by nearly £13 a month when last month's reduction is taken into account.

that the restoration of high lending quotas is their major priority and they will not wish to take any interest rate decision that could materially affect the high inflow of funds. Mr. Norman Griggs, secre-tary general of the Building Societies' Association, said:
"The April net intake record was exactly what was needed

hy the housing market. Within a short time this money will he used to augment the supply of mortgages for those who have recently been finding it difficulty to buy and sell "During the first months of this year, the aver-

tion from external ever to sophy in a group which has a pended during bid talks. A gether with the slacks of reputation for tight financial fourth, Storey Brothers, this internal credit condition pank disciplines. Finally it could be week contented itself with an internal credit condition bank disciplines. Finally it could be week contented itself with an lending only rose very thily that Tilling has some substant announcement that bid talks, in April—is allowing incial tial new investments, probably were in progress after a sharp flows to spill over it the overseas, in view. After the upward movement in its price, securities markets. In the a issue, acquisitions of £50m, and had already taken place. The able rise in house prices.

Oiling the wheels of te market

days.

Index, has put on a net 17:

points over the five trading

ighlight a fundamental chang

in the economic backgroun

There have, of course, beg false dawns in the past, yet t

latest three months taken

gether have seen the curre

Given the pace of the und

lying swing round on the account, a period of structusurplus should soon become

established. Brokers Ho Govett, for instance, have 1

or so this year, reaching a su surplus in 1979.

major impact on

behaviour of the finat

markets. For instance, rising pattern of U.S. inte

rates, and the continuing

certainty on Wall Street,

failed to moderate the bu

ness apparent here in Lon

which this week has overfi

into the gilt-edged ma

The authorities only tap s

the partly-paid Excheque per cent. 1982, was exha-

yesterday morning, and th

that caused a certain an

of indigestion, shortage

stock are becoming

easing further.

among the longer dates.

palance move into surplus.

But the figures serve

gage rate came a step nearer yesterday with confirmation that April was the best month for building, societies, writes Michael Cassell, Building The trade figures for Apr were not as good as some of the more fanciful rumours earlie in the week had suggested at gave no further fillip to a correspondent. equity market which, a measured by the F.T. 30-Shar

Early reports for this month suggest that the societies' success in attracting funds has been maintained and, although it is not likely that last month's record figure will be repeated, the final total should not be much lower.

Cost falls

The most likely outcome is for a reduction in the mortgage rate to 101 or 101 per cent., with a similar cut in the rate paid to investors. If a decision is taken next month, the new rates would take effect at once for new borrowers and from July for people who have

If the mortgage rate drops In spite of the encouraging

interest rates would be vir portion of capital employed Goldsmitt can be well satisfied able to events in the U.S. In than at any time in the last with such an outcome. the uncovered interest ratification ings, in particular, are substandard how GO is going to finance a new down to only 2½ point utially below past levels in pertial which will be worth around the balance of payments so is centage terms. Since there is \$20m. By yesterday morning potentially transforms three little doubt that the group can negotiations were moving lationship—in September, \$1, finance its existing operations beyond the stage when priceduring the last phase of states out of each flow this year it sensitive information and the stage when priceduring the last phase of states. trend in receipts, the societies are still auxious to emphasise during the last phase of sites, out of each flow this year, it sensitive information could be the U.K. Treasury billate looks as though Tilling could confined to a small group of actually fell below that the spend £20m, or £30m, on cash insiders, triggering off the U.S., albeit briefly. Yes by acquisitions this year and still suspension under the Stock the Bank of England aved keep within past gearing levels. Exchange's new and improved Minimum Lending Rate, Itall. So there are three ways of security requirements. n line with the foulz, interpreting the rights issue. These were only introduced although there is little sighat One is that the group thinks its last month and they are already money market rates are gally share price is too high. Another proving their worth. Three com-

2242m, a month, whereas some £300m, to £350m, is needed to satisfy the mortgage demand without causing an unaccept-

Sunny with some showers.

London, SE. England, Cen. Southern England: Bright; rain

S	;								
a	, в	US	IN	ESS	CEN	TRE	s		
īf	i ——	_							_
e			Y'd	33	1			Y'd	37
ÿ	ł	7	VIId⊣	day	ļ		3	int-	227
ú		_	3,2	*F			_	°C	•F
	r Amstedm. I Albens	F	17	33			Ę	19	46
ם	F-1	ŝ	-11	111	Mand		č	.:	4.
1	Rar elona	ě.	15	.79	Milan	mrn¢.	R	Ľ	64 57
ιŀ	E-lieSt	ř	.5	45	Monte	w I	S	14	34
- 1	Belarade	į.	25		Mosco	COI NG	5	3	79
_ '	B-rlin	ŀ	17		Munic		ċ	ü	34
	Citan shim	Б	4	4.	1000	od.	À	7	45
	hriste!	C.	•	÷.	New		5	27	74
i	Brussess Budapest 'Aires	F	13	74	0439	-	Ċ	711	-4
- !	Fudapest	F	24 34	73	Parts Feeth		Ċ.	17	35
	': \tres	3	-4	14	.Freath		5	12	71
	L'aire	ş F	-3s 4	3			7	14	57
i	Cardiff Cologae	ŀ		45		ないだ	č	- 5	41
	Coproses	ij.	15	70	Rio di	. 1.0	ç	26	50
1	Dublin	й	,,,	48			3	-1	70
σ.	Edialment	;=	3	46	Srockh	NACC.	Ç	23 [4	<u> </u>
s	Frankfurt	F	14	37	Strash	PG	ŕ	14	37
ıt!	Geneva	F	14	57	Sydne		ċ	21	76
٦	Gi3/29W	F.	9	45	T-bra:	п	5	23	75
ů i	Helsight	۲,	1.:	-4	Total A	riv	R	79	66
		3	in	27	Tok;ro		Γ,	20 17	74
- 1	Jo burg	s	-1	70	Toron	D	ć	20	68 [
e j	Lesban London	5	16	54	V(-nn:)	Ξ	17	CS I
r- ;	Consulte	ė.	1)	32	Warse	w	Ē	23	E

HOLIDAY RESORTS

	ь.	15	59 Locarno	k	12	54
) 1	s	•	V Majorca	s	19	66
8	F	1	, actual	£	24	77
	•	2	47 Malta	5	19	149
1	г	17	Mr. Marrob*	R	21	70
	•	15	64 Sples	5	30	750
	4	-1	70 of 100		15	59
ı.	i-	Ī٦	Ga Macqista	ŗ	21	70
	ŀ	16	61 Openio	ŕ	1.5	39
	ī.	19	66 (Rhades	1	22	75
	Ě	:1	70 Salzhurg	C.	17	39 72 35
r	į.	24	75 Tapater	c	20	66
		Įή	ad Tenerite	ř	16	ĞŢ
ŀ	Γ.	פֿ	45 Tunts	5		82
•	ŧ.	7	45 (Valencia	S	50	45.
771	Ē	÷	to Venice	Ř	17	5
•••	F	17	at I conte	•	••	
	٠		~~			

eather: -

В	US	IN	SS	CENTRE	S			l
		Y'd	33	ī	_	Y'd	97	l
	7	-bil	day	J	,	ind-	42 V	
		'C	٠Ē	:	•	°C	۰ŕ	ı
rdm.	F	17	33	Madrid	F	19	46	ı
n.	5	21	70	Manchett.	Ċ	٠,٠	4.7	1
ain	5	21 70 15	SE	Melbourne	č		64	1
е!опа	Ċ	15	.79	Milan	R	14	37	ı
e51	÷	•	45	Montgrat	s	11	33	L
rade	ŀ	25	13	Moscow	5	-31	74 70	ı
n	ŀ	#	G:	Munich	ť.	ij	34	1
15 4m	Б	-	4.		R	7	45	ŀ
e!	0	4		Car Verk	5	*	74	1
n/25	F	13	74	0410	ë	711	7.A	1
n i	F	122445	72	Oslo Paris Perth Prague	С.	27 10 17	35	1
lires.	4	24	74	Frenth	ķ	14	71	1
1	F	35	73	Pragu-	Ε.	14	57	ı
:# T	F	4	45	パペンドココップ	Ć.	-3	57 41	1
ale.	Ė	3 11 15		iRio de J'a	č	15 14 14 14 14 14 14 14 14 14 14 14 14 14	50	
กลสน	1,	11	72	Rome	š	-1	ī	
ín:	н	3	48	Singapore	C	21	LC	
liwrth	•	•	44.	Stor-knolm	F	14	37	ı
kfurt	F	14	.77	Strashrg.	ř.	14	57	١.
V-4	F	14	37	Strashrg. Sydney	c	21	강공의학	١.
20W.	ŀ.	9	45	∏.•bran	5	23	70	ı
EK)	۲,	1.	. 1	Tol Aviv	R	19	66 74	l
OHE	3	in	37	Tok50	Γ,	27	74	
IF Z	s	21	70	Teronto	Ę	110000000000000000000000000000000000000	138	
רי	5	16	64	A'Gronn	Ċ	17	res :	ŀ
or.		11	52	Warsaw	F	23	777	Ι.
mbs.	C.	11	72	Curich	C	12	54	

C 19 66 Dersoy 8 12 54 C 22 75 Lay Pleas, S 21 70

			5—5	27.			1	ŀ
	F	-F		8-Harl	R-	–Ra	10	ı
	F	17	45				- 1	ı
1	F			venice	R	17	F	١.
	Ł.	7	45	Nalencia	S	70	45.	ì
	F.	9		Tunts	5		82	ı
		Įή		Tenerite	F	16	GT	[
	ŀ.	24	75	Tapater	Ę	ግብ	66	ı
	Ě	:1		Salzhurg	C.	17	.35	ĺ
	ī	19		Rhodes	F	15	39 72 33	1
	F	16	67	Орогги	F	1.5	39	ł
•	i-	ī٦		Micosia	ŗ	21	70	Į
	•	-:1	70	* 10 m	Ċ	15	59	ł
	ě.	15	64	"anles	5	36	175	ı
	г	17	ы,	7. aurob*	R	21	70	ı
	•	2	45	Malta	S	19	1,5	ı
		13	59	Value.	č	24	77	J
	S		4		s	19	66	1
	1.	1.0	.,9	Locarno	R	12	4	

ably fatal birth pains Stage accommodated within the en-that it means business, has now Three are being ignore

income paid at reful intervals the Schlesinger Extra Income Trust offers quarterly divided payments and the investment expense of Schlesingers.

The table below lows the level of income (net of 35%, basic ran axi you would expect to receive based on an elimated gross yield of 10-3% on the fixed offer pre-of-27.2p.

invostment	Annu Spros	Quarterly gross income	Your net: Yearn supedo Edhom E
£5000	£51 5	£128	£83
£2500	£253	£64	£41
£1000	£101	£25	£16
£500	£5.	£12	£8
Sept 12 and Minima	Dec 123-ta ım inv at nı	ent is £500 a	ber 1977. Ind investors
of £2,500 or	nore 🚮 l	ecerve the So anagement S	hlesinger
DINIC V	Callifolia iai	unafierneur a	El AICC

nd investors blesinger ervice (PIMS). Your investment should be regarded. Remember that the price of units and the

For investor equiring a high-

income from them may go down as well as up.

Other features are:

paid quarterly

* Investment in ordinary shares which (unlike fixed interest investments which could offer a higher starting yield) can increase dividends, and offer prospects of future income growth.

FIXED PRICE OFFER

Excellent potential for capital growth from sound stocks including carefully researched regional companies.

* A Trustee investment. * Attractive Share Exchange facilities.

Use the coupen now to invest by May 25th

at the fixed price of 27.2 p. This offer will close before May 25th if the actual offer price varies by more than 21% from the fixed price. In this event units will be available at the price then ruling.

	1		-			
o: Schle inger Tr	ust Man:	gers Ltd.		enerm.		IId Ta
eckendand Esening	Array ton	e TeL Dork	ing (U306)	86441	•	of t
7						ויוב
wish to invest	· [•	- [bar

I wish to invest			
in the Schlemiger Extra Income fixed price of 27, 29 per unit.	Trust (ordein	num £500):	at the
I wish to know more ab Income Trust, and the S	out the So	hlesinge hange-	r Extr